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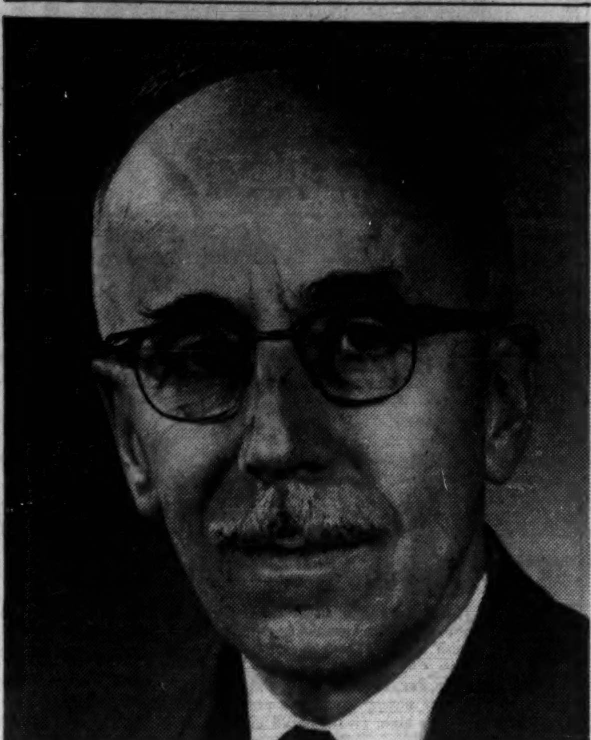
Heads Chemical Industry



Dr. Leo Marion is the new president of the Chemical Institute of Canada. He takes over direction of the 6,500-member national organization of chemists and chemical engineers at a period of rising industrial activity and greater stress on new process and product development. Dr. Marion, 62, is senior director of the National Research Council, Ottawa.

NATION'S BUSINESS

The Take-Over

Like a Moses descending from a mountaintop with new truths, Premier Bennett, by his wholesale take-over of electric power in British Columbia, ushers in a new order of things.

For Ottawa, Bennett's seizure of B. C. Electric and his announcement that he will push ahead with his dream of power on the Peace River is mortifying, galling and frustrating in the extreme. It means the ash bin for a long-planned, almost-achieved development of the Columbia project by Canada and the U. S. This is provincial mockery of high federal government policy. Canadian treaty-making powers with foreign states have been defied.

For B. C. residents, paying for the Peace project may be a remarkably expensive way of adding a jewel to Bennett's crown. This grandiose scheme had a price tag of around $650 million versus the estimate of $458 million for the Columbia toward which Ottawa would help with $172 million. Note: Ottawa pays nothing on the Peace project.

For investors, the pain of paying for Bennett's dream kingdom of power and light is already being experienced. The price he offers in his "stick'em up" proposal isn't good.

Despite Bennett's effort to conceal it, the real debt of British Columbia is one of the highest among Canadian provinces. Now to be added to that burden is a colossal new expenditure for the Peace project, plus the newly acquired provincial reputation for expropriation. Put all that together and B. C. problems become very evident.

Very important for the future is the fact that Bennett seems to have managed to thwart and frustrate the Americans. They had every reason to believe the Columbia treaty was a firm, solid commitment. They saw the deal as being advantageous to them. They knew that Bennett representatives were in on all the negotiations and they had every right to assume that Bennett & Co. were going along.

Now the thing blows up in American faces. Understandably that will cause more than mild annoyance.

Bennett may be enjoying this round in his battle with Ottawa. He may be happy at stealing the thunder of his political opponents. He may believe his personal political future has been prolonged.

But the people of British Columbia and the people of Canada have yet to be shown how their present and future interests have been served.

Apathy and Change

The take-over of B. C. Electric by the B. C. government is remarkable because of the degree of apathy with which the public has witnessed this exercise of naked power.

Particularly in the decades since the beginning of the last war, the public seems to have become numbed to government decree no matter how drastic, no matter how confiscatory, no matter how great an infringement of what were, until recently, generally regarded as private rights.

Punitive succession duties, towering income taxes, and state regulation of many aspects of business activity have apparently accustomed the Canadian of 1961 to tolerate, or not to be surprised at, almost any act of government.

A mere half century ago, the overwhelming Canadian view was "What's mine is mine". By 1961 it would seem that the prevailing view is "What's mine is what government lets me have as left over".

Accompanying this very profound change in what the public seems willing to let government do, has there been any increase in public caution about the selection of people to whom it entrusts power?

Of that we see no evidence. We do see a great deal of cynicism in government, and an increase in bureaucratic folly as bureaucracy continues to grow. Because of the enormous efficiency of the tax system, we do see governments able to make prodigious handouts to particular segments of our society—and to collect rich political dividends therefrom.

It has long been an axiom that Parliament can do anything but turn a man into a woman. It has long been a principle of democracy that majority opinion rules. All history shows there is no turning the clock back.

But for all men of affairs, the B. C. take-over is instructive. It is a very powerful illustration of how far public opinion in this country has moved in only a few decades; of how drastically political and economic concepts have changed among the public at large; of how much today's individual is enchained by the government he helps elect.

New Round of Inflation Ahead?

Top of the Market Not Yet in Sight

Continuing investment demand holds promise of bigger gains . . .

By PATRICK DURRANT

Paced by a strong New York market, Canadian industrial stocks pushed their way into new high ground last week and showed little sign of a let-up in their advance when trading resumed this week.

The Toronto Stock Exchange's 27-year old industrials index went through the 600 mark for the first time, to pass the previous top of 595, set early in July. Mid-week: 601.75.

The index has gained about 120 points since last October, but it has actually taken about five years to reach 600 since the 500 level was first penetrated (see Why They're Moving, p. 4).

Meanwhile, in New York the Dow Jones industrials index soared to its highest level in history; at mid-week it was around 720, down from a peak of 723.

A climb to the 725-750 area is expected before serious resistance is felt, according to some investment men.

Continuing investment demand, from both Canadian and foreign buyers, is adding fuel to the local stock market fire. Investor interest has grown in the past three or four months, observers say.

Several technical factors give some assurance that the market top is not yet in sight, one broker commented.

He pointed out that some sectors (e.g. steels) have not yet participated fully in the advance; brighter outlook for the construction industry and the prospect of inventory build-up will also help to keep the market moving ahead.

Inflation is now a more meaningful factor in investment psychology, another investment man said.

The trend toward easier money appears in renewed interest and strength in bank stocks, traditionally leaders of the Canadian market. Performance of the bank stocks indicates a higher year-end market, one analyst says.

Trouble Spots Ahead in Labor

Two prolonged deadlocks and a packet of major new talks are likely to shatter the summer calm in labor.

The immediate trouble spots:

- Negotiation over seven months and 40 meetings have failed to bring **Canadian Westinghouse** and United Electrical Workers together.

Union demands are estimated by the company at 30c hr.

- At **Ontario Hydro,** a demand of 7c hr. increase by the Hydro Union for 8,300 workers is being resisted by the commission. The dispute is moving into conciliation process now.

At the same time, bargaining continues in basic steel — traditionally the most closely-watched set of talks because of the far-ranging effects of steel labor costs.

Bargaining is in progress at **Steel Co. of Canada** and **Algoma Steel Corp.**

But so far, the trend has been kept under wraps by negotiating teams who are trying "to keep the affair out of the goldfish bowl".

Steelworkers Union has unveiled substantial fringe benefit demands but has said only it wants in addition "substantial pay increases" (**FP**, July 15).

In the offing for this fall are contract renewals in the auto industry and in nickel mining.

Both **Ford** and **General Motors** will begin talking with Auto Workers Union by early October or earlier.

At Sudbury, Mine, Mill & Smelter Workers Union — torn by an internal fight between local officers and the national executive — will begin negotiations to renew a three-year agreement with **International Nickel.**

Only Meant to Kill Insects, But Will They Get You Too?

By LAUCHIE CHISHOLM

MONTREAL (Staff) — Will pesticides get us before the H-bomb?

Before this ominous question, scribbled across a blackboard, a panel of international scientists this week discussed the growing concern over insecticidal residues in the food men eat.

But their answers at the International Congress of Pure and Applied Chemistry — meeting in Canada for the first time — were not gloomy.

"You must realize," said Dr. Henry Hurtig, director of research, Canadian Department of Agriculture, "the relative size of the problem.

"We are investigating residues from insecticides in terms of parts per million.

"Relatively speaking, it's like having a tank car full of gin and adding an eye dropper full of vermouth."

The scientists, from Canada, the U. S., the U. K., and Belgium, agreed that if farms use the insecticides currently on the market according to instruction there will be no danger to public health.

As men of science, however, they did offer some old-fashioned advice to housewives, and to all who eat food.

"Wipe, wash and brush all fruit and vegetables before you eat them."

Is it true that the increased use of insecticides is developing a breed of hardy insects, immune to chemical sprays?

Only partially. There are certain instances where resistance to chemicals has developed. But generally, science is ahead in the war against pests.

An encouraging note, the Canadian government has as many researchers studying beneficial pests as are studying the harmful ones.

Have insecticides upset the balance of nature?

Nature, replied the scientists, has been unbalanced ever since man began hoeing the ground. But some balance in world pest control is being sought.

Canada and the U. S. are the acknowledged leaders in this field and a uniform standard is near in Europe.

For the past five years, Canada has had positive controls on insecticides. Standards of tolerance has been established.

The scientists agreed that the situation was hopeful. The greatest danger, they felt, was the emotional discussion of the dangers of food contamination by chemicals.

Whisky in Ice-Cream? Oh, No! Dear Me, No!

By RAY MAGLADRY

A brick with a kick would not be practical, ice-cream experts say.

In a New Zealand arbitration court, judge and lawyers turned from labor law (involving a dairy) to speculate on the content of ice-cream.

Whisky, the legal minds agreed, would possibly improve such dairy products, as well as add a new element to litigation and the work of magistrates who must deal with celebrating car drivers.

Canadian manufacturers see little hope of offering whisky bricks.

"Alcohol and the freezing process don't mix," one industry official says.

"It would be difficult to freeze."

Another confided to **FP**:

"I once made a rum ice cream as a special favor for a friend. However, the technical problem of using real liquor baffled me, so I made it with rum extract. He was delighted, and never knew the difference."

Revolution in Aluminum

Canadian Process Means Big Changes

By W. L. DACK

One of the big scientific breakthroughs in the aluminum industry is now engrossing **Aluminium Ltd.** and the $4 million plant at Arvida, Que., is being put to its first commercial test.

It's common knowledge the company has been working on the new process for some years.

What's not generally known are the remarkable results obtained in pilot plant operations and the probable sweeping impact of these on the whole aluminum industry.

For if results at the Arvida plant bear out pilot plant tests —and Aluminium officials are quite optimistic about the outcome — the economics of the aluminum - making process will be considerably altered; the world development pattern widely changed over the next decade.

"This looks like the greatest technological advance in aluminum manufacture in the century," a metals expert told **FP** this week.

Aluminium's Canadian research team has worked intensively on the process for 10 years.

Now the pay-off looks excitingly close.

Here's what the new process is expected to do:

- Reduce capital investment in new plant by at least 50%.
- Bring important savings in operating costs through lower labor, materials and depreciation charges.

For the over-expanded aluminum industry it could bring immense benefits, penetration into new markets for the metal.

For Aluminium Ltd., with the process securely tied up by patent rights throughout most of the world, it could bring an all-important competitive edge in the tough world marketing struggle warming up.

The industry has been plagued by excess capacity since 1957 with still more projects earmarked. This has led to sharply competitive conditions (including recent instances of under-the-market price deals in the U. S.), general declining profitability.

Aluminium's process promises the first economical breakthrough in costs—the first process to justify heavy additional expenditures on new plant at today's low rates-of-return. It holds out promise of moderately lower prices for the metal in the future and all that this implies in the big market struggle with such competitive materials as steel, tin, copper.

The process differs very widely from the conventional one that has held virtually unchanged from when aluminum was first manufactured on a commercial scale in the early 1890's.

The conventional method consists of three major steps:

- Extraction and preparation of the bauxite ore
- Manufacture of alumina
- Electrolytic reduction of the alumina into the metal aluminum.

Aluminium's process completely by-passes the intermediate, or alumina, stage and

(Continued on page 2, col. 5)

We Win Gas Market in N.Y.

The U. S. Federal Power Commission has authorized **St. Lawrence Gas Co.**—a subsidiary of **Consumers' Gas Co.,** Toronto—to import Canadian natural gas to supply the Ogdensburg-Massena area of New York State.

At the same time FPC turned down the application from **New York State Natural Gas Corp.** to sell gas to **Niagara-Mohawk Corp.** for resale in the same area.

New York State Natural Gas Co. now has **30** days to petition for re-hearing. It can also appeal the decision to the courts.

Many Prices Show Signs Of Advancing

By DALTON ROBERTSON

NEW FERMENT in prices at both retail and wholesale levels marks a distinct change from experience in the recent past.

There has been a spattering of here-and-there price hikes for products where demand has been rising. Concurrently, price cuts have taken place in industries where competition forced price levels down.

This comes after almost two years of relative stability in Canada's consumer price index. It follows more than four years of little change in wholesale prices.

This new restlessness in prices suggests these two prospects:

▸ **In the short run, price increases will be appreciably more numerous,** offsetting decreases will be fewer—and **there will be a slow shift in the underlying trend toward higher prices** at all levels. This may not become clearly apparent, especially at the consumer level, for another three or four months.

▸ **In the long run, look for a definite advance on a broad front.** If the business expansion and the price rise gather momentum through 1962, it may be enough to re-kindle inflation talk. The Canadian economy could be on the brink of the first major rise in wholesale and consumer prices since the 1955-57 boom.

FP rounds up *THE OUTLOOK*

Clearest evidence of a new climate for prices appears in industrial materials at wholesale. These drifted down slightly during the last half of 1960—but the trend reversed at the turn of the year. The index advanced by 3.4% during the first five months of this year, slipped off in June and then rose sharply during July pulling industrial materials up 5.5% from last January's levels.

This brings the average of industrial materials prices back up to 1956 levels and **only a shade below the all-time peak of 1952.** This is a sharper rise than the one that took place in 1958 when the previous expansion was getting under way.

On the surface, all looks quiet on the consumer price front. As of the beginning of July, according to latest DBS figures, the over-all consumer price index was unchanged for the third consecutive month. Price stability had reigned since late 1958—only a 2% increase as against rises of 5% and 7% in comparable periods in the mid-1950s.

But for two reasons, this stability is deceptive. First, higher food prices in July—a month when such prices would normally be expected to decline—were masked by lower transportation costs due to the budget removal of the excise tax on cars. Second, July prices did not reflect the initial impact of the new discount on the dollar. Later DBS surveys can be expected to show the effect of the discount—especially in food and clothing prices.

Now checking price increases in many industries are these factors: (1) Below-capacity operations which are pushing many firms to cut prices in an effort to boost production and

(Continued on page 2, col. 3)

Plastic Pipe Takes Big Step To Provide Roadway Drainage

Beardmore & Co., division of **Canada Packers Ltd.,** will install polyethylene pipe in future sections of the Frederick G. Gardiner Expressway, Toronto, to provide drainage for the roadbed.

About 3,000 ft. has already tions call for "about 20,000 ft. of pipe running to many thousands of dollars," B. R. Cawthery, assistant manager of Beardmore's Carlon pipe division, told **FP**.

According to Cawthery, this is the first time polyethylene pipe has been used for this type of project in Canada and probably in the world. **Micro Plastics Ltd.,** Acton, Ont., makes the pipe for Beardmore under trade name Vulcathene.

Getting rid of water on expressways is one of problems facing engineers, **FP** was told. Usually, water flows into hoppers in roadbed, down steel pipes in support columns. Mixture of sand, water, slush, calcium chloride, etc., can sometimes freeze—and burst—pipes.

Polyethylene pipe is said to be free from internal and external corrosion, won't freeze up and split, will last life of expressway. It's said to be less costly to install initially and is lightweight compared with steel.

Fittings are made in the U. K. but plans call for them to be made soon by a Canadian firm.

General contractor on the section is **Orsini Construction;** mechanical contractor, **Duncan Reynolds.**

Bonds Weaken, Bank Buying

Long-term bond prices weakened at midweek and Bank of Canada, with bids already there, took some more purchases (**FP**, Aug. 5).

"But the Bank was being hit pretty hard at all levels," said one market observer, and had to lower its bids slightly.

It backed off, for example, on Canada 4½%s due 1983, reducing bids from $93½ to $92¾.

Prices last week had firmed, with the Bank stepping in to buy and support prices when they weakened.

It was very quiet in the short-end of the market at midweek, said traders. The Bank withdrew its offering of short-term Canadas middle of last week and hadn't changed its policy early this week.

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B-A Drilling New Wells In Ontario

British American Oil is currently drilling two additional wells in Lambton county in southwestern Ontario. The first test is located five miles northeast of Watford, while the second is four miles northeast of Alvinston.

Both wells are being drilled in the general Silurian pinnacle reef area, where the company has carried out an active drilling and geophysical program for the past two years.

THEY'RE ALL OUT OF STEP
BUT SMITH...

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WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

FP rounds up ***THE OUTLOOK***

(CONTINUED FROM P. 1)

so lower unit costs; (2) Very sharp competition from domestic producers and low-cost foreign imports.

But over coming months, these upward pressures will more than counterbalance the downward forces and lead to higher consumer and wholesale prices: (1) Quickening business recovery and the effects of the optimism surrounding it; (2) The discount dollar which will increase the cost of many industrial materials, finished products and foodstuffs; (3) Easier money associated with Ottawa's deficit and the highly liquid position of the banking system, which will encourage expansion and make it difficult to put on the monetary brakes when inflationary pressures build up.

Here are recent price trends and price prospects in a number of key Canadian industries:

- **Steel prices may well edge up** in coming months if current wage negotiations in **Stelco** and **Algoma** result in higher company costs. The union has requested hefty fringe benefits as well as substantial but still unrevealed wage increases.

Canadian steel firms held the price line after the last substantial wage boost negotiated in 1958. But this time, it is expected that the combination of better sales, higher labor costs and higher costs for such imported requirements as iron ore and coal brought about by the discount dollar could force some increases in the price of certain steel products.

- **Base metal prices have been climbing** and, given the healthy pace of business expansion in the U. S., are likely to continue rising. The lower Canadian dollar tends to result in increased prices.

Copper has been steady at 30c lb. for two months while lead and zinc have risen, lead from 10c lb. to 10½c, zinc from 11¾c lb. to 12c. Nickel took its first major jump in recent years from 74cUS lb. to 81¼cUS lb.—resulting in a Canadian price of 82½c lb. This was the result of **Inco** efforts to recover higher costs and not the effect of the discount dollar.

- **Most of the larger Canadian producers of woven fabrics have increased prices** in the last two or three weeks. The 2%-5% hikes reflect higher costs of imported domestic yarns and other imported supplies and equipment. Reason: Higher domestic costs and the effects of the discount dollar.

This could mean higher prices for ready-to-wear men's clothing late this year, but ready-mades won't go up until spring, according to industry spokesmen in Montreal.

- **Coffee and tea prices recently advanced** because of the new discount on the dollar and wholesalers report some slight increase in the costs of foods imported from the U. S. Not all of the increased costs are being passed on to consumers because of competition. Supermarket chains, for one, say no major price increases in grocery products are anticipated over the near future.

- **Prices have been cut recently in a wide range of hard goods** because of intense competition and surplus inventory in the hands of both manufacturers and jobbers. Major appliances and TV sets, for example, have dropped in price under the competitive pressure.

Many manufacturers and wholesalers believe there will have to be a marked upturn in consumer sales "to bring back prices to a level where manufacturers make a reasonable profit."

- **Industrial commodities such as wool, certain textiles and hides are fetching higher U. S. prices** as a result of the U. S. military buildup over the Berlin crisis. Reason: Heavier demand for clothing and footwear for the U. S. armed forces.

Commodity houses expect price increases in a wider range of items as (1) the military buildup continues and (2) industrial consumers start laying in inventories to meet the generally rising level of U. S. business activity.

- **Grain prices in Canada are on the rise** due to bigger sales to Red China, generally healthier world demand, and because of the prospects for an appreciably smaller 1961 crop due to the recent drought on the Prairies. No. 1 Northern wheat, for example, was quoted at C$1.92 early this week, up from C$1.85⅞ two weeks ago. No. 1 feed oats early this week were C$1.02 against C96½c two weeks ago; No. 1 Ontario winter wheat C$1.60, up from C$1.50.

- **There is a likelihood of a near-term increase in the price of Canadian crude oil** because of the discount dollar. Speculation is that it might be only a 10c-15c per bbl. rise—probably not enough to have any important effect on retail prices because of continued competition.

- **Natural gas prices have been moving up slightly** in the Canadian West, but downward in certain parts of Eastern Canada where expanding production has lowered unit costs. One exception in the east: Quebec Natural Gas has asked the Quebec government for permission to boost rates in the big Montreal market.

Another major determinant of coming price levels—wage rates—is to a great extent still an unknown. Negotiations are now on, or are yet to come, in a number of pace-setting industries.

Steel talks, for example, covering about 12,000 workers in the primary steel firms are currently going on behind closed doors. Coming up this fall will be the renegotiation of auto industry contracts covering some 25,000 Canadian workers and the contracts at **Falconbridge Nickel** and Inco covering some 17,000 employees—both of which will have a big impact on related industries.

But so far this year, most labor-management settlements have been on the "moderate" side. Canadian General Electric, for example, signed a three-year contract calling for 5c an hour increase this coming December, another 5c a year from then, and some improvements in pension, insurance and vacation arrangements—a moderate settlement by most standards.

This has been the trend in most of this year's new contracts—and **it has been a heavy year for the signing of new contracts.** By the end of May some 22 major settlements had been reached covering 135,000 workers and another 93 agreements were up for renewal covering some 175,000 more. This is about equal to the number covered by new agreements signed during the whole of 1960. **On average, it is likely that the package settlements so far have resulted in a 4%-5% over-all increase in benefits.**

More Canadian Metals To Go Into U.S. Defence

From Our Own Correspondent

WASHINGTON — Canada's mines will benefit from the new U. S. military build-up, but it will take a couple of months before the effects are felt.

The nickel industry probably will benefit most from the new military muscle-building. Nickel prices have increased recently and this, combined with wider use of nickel should have a significant effect for Canadian nickel producers. The metal is used widely for U. S. airplanes, missiles and other military hardware.

U. S. defence plants also will be using more aluminum, lead, zinc and copper. This, in turn, will strengthen the U. S. market for these Canadian products.

There will be few new direct orders from Washington for the Canadian metals, but orders through subcontractors are expected to increase. U. S. government officials note, however, that there is a time lag between Washington spending and the orders placed by the subcontractors.

Thus it would be into the fall before Canadian industries would feel any important impact of the new U. S. spending.

There has been no decision taken on whether stockpiling of strategic materials would be accelerated. This is not likely unless the Berlin situation gets worse.

Canadian Process Means Big Changes

(CONTINUED FROM P. 1)

therein lies a great part of its savings. It promises the first successful direct reduction (from bauxite to metal) operated on a large commercial scale.

The bauxite will still be brought to the plant for processing but it can now be reduced to the metallic state and refined at that one point.

The most sweeping process change is in the refining phase. The present recovery of the refined metal by electrolysis is replaced by a completely new vapor-condensation process.

Despite this, Aluminium officials do not claim any substantial savings in power costs. But they do claim important savings in material costs, e.g. caustic soda used in great amounts in the present chemical reduction of alumina and in use of cryolite and electrode materials in refining stages.

The major savings will be a capital one and the lower depreciation charges on operating costs growing out of this. Aluminium officials expect the elimination of the alumina phase will cut the capital investment necessary for producing aluminum—exclusive of bauxite development—in half.

Based on the presently accepted capital investment cost for the conventional process of around $1,000 a ton this would bring investment cost in the new process in the $500 ton range.

This in turn will make economically feasible for the first time construction and operation of much smaller aluminum production facilities.

Aluminium is not the only firm with promising new processes in development stages. The Péchiney aluminum interests in France are now building a pilot plant to test their substantially new process. It also promises appreciable savings in investment costs.

An electrothermic method is reported to have been developed in Russia, which it is claimed decreases cost by between 15% and 20% in comparison with the electrolytic process.

At the moment, however, independent metal authorities appear more excited over the Aluminium Ltd. process.

The semi-production unit now under construction at Arvida will have an annual capacity of 6,000 to 8,000 tons. Part of the plant will be completed by year end and by early next year first processing will get under way.

How soon Aluminium will swing over to large-scale production by the new process will depend on just how it works out in larger-scale operations. It is expected the company will want to carry on extensive production tests probably over a year before making a final decision.

The new process is not expected to make existing plant obsolete overnight, particularly where plant has been substantially depreciated or amortized on the books.

But other major aluminum companies must think twice now before embarking on any costly new undertaking using conventional processes.

The big Canadian company could be in line for substantial royalty revenue over the years in licensing arrangements on its new process.

The research work on the process was done at the Arvida research laboratories of **Aluminium Laboratories Ltd.,** the wholly-owned research and engineering subsidiary of Aluminium Ltd. The research subsidiary is headed by gray-haired, soft-spoken Harold H. Richardson, also vice president and chief technical officer of Aluminium Ltd.

Although company officials aren't disclosing process details at this stage, patent literature reveals that the bauxite is heated in a furnace. It is then reacted with a chemical compound in a gaseous state brought into contact with the bauxite. The final refining stage involves the condensation of the pure aluminum from a vapor state. (This is completely new. In the conventional process the pure aluminum is electrolytically deposited by reduction of the oxide (alumina)—all taking place in a molten state.)

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Oilseeds Mission To Europe

A Canadian trade mission will go to Europe looking for markets for Canadian oilseeds, Trade & Commerce Minister George Hees has announced.

The party of producers, traders and marketing experts will leave Sept. 15 to visit Italy, Germany, France, Belgium, Holland and U.K.

Canadian output of oilseeds has been encouraged as an alternative to wheat in western Canada.

Production has increased from 382,000 tons a year in 1952 to 1.2 million tons last year.

Exports last year were valued at $69 million.

Members of the mission will be:

Hilmar K. Moen, manager, Seeds Division, Alberta Wheat Pool, Calgary.

Louis A. Boileau, vice-president, Saskatchewan Wheat Pool, Regina.

C. C. Hunt, director, Manitoba Pool Elevators, Winnipeg.

D. L. Trapp, director, **United Grain Growers Ltd.,** Winnipeg.

J. Gordon Ross, president, **J. Gordon Ross Syndicate,** Moose Jaw.

C. O. Swartz, president, **Northern Sales Ltd.,** Winnipeg.

K. A. Standing, secretary, Ontario Soybean Growers' Marketing Board, Chatham, Ont.

Dr. W. G. McGregor, Genetics & Plant Breeding Institute, Department of Agriculture, Ottawa.

Dr. H. R. Sallans, Prairie Regional Laboratory, National Research Council, Saskatoon.

A. J. Stanton, Plant Products Division, Department of Trade & Commerce, Ottawa.

W. Gypsum Buys Perlite Firm

Western Gypsum Products Ltd., Winnipeg, has acquired more than 90% of the common shares of **Perlite Industries Ltd.,** Vancouver. Price was not disclosed.

Perlite Industries manufactures and distributes expanded perlite and vermiculite — lightweight aggregates used in plaster, concrete and insulation industry.

Other subsidiaries, wholly owned, of Western Gypsum are **Westroc Industries Ltd.,** Vancouver, acquired in 1957, and **Wesco Paints Ltd.,** Montreal, acquired in Jan./61.

Western Gypsum in turn is wholly owned by **British Plaster Board (Holdings) Ltd.,** London, Eng.

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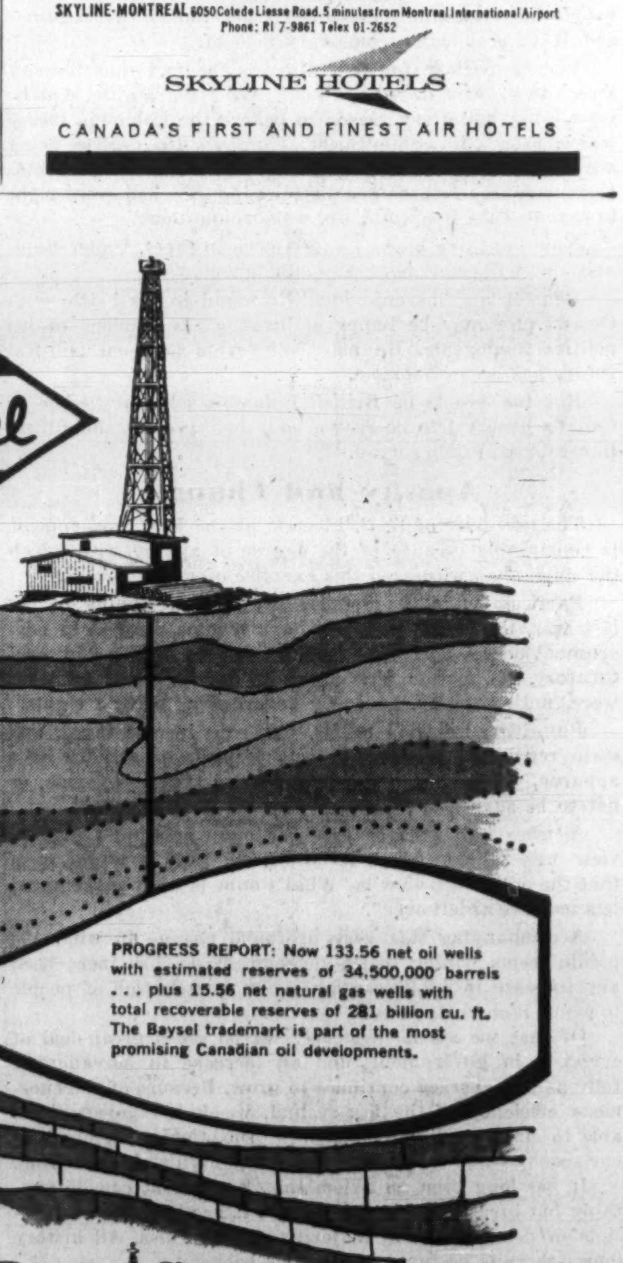

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What They're Saying on Bennett Coup

An Ottawa View:

By STAFF WRITER

OTTAWA (Staff) — Official Ottawa, stubborn champion of the Columbia River Treaty, is still groping for words to describe Premier Bennett's latest action on B.C. hydro power.

"Economic disaster," said Justice Minister Davie Fulton, in a press interview, returning from a holiday in Kamloops.

The province would find it ruinous, he declared, to develop the Peace River potential before that of the Columbia.

And to back out of the Columbia agreement now, he said, would simply be dishonorable.

But the really blistering comments here are reserved for the financial terms of the seizure of **B.C. Electric** and **Peace River Power Development Co.**

"A brazen manoeuvre in political cynicism" is one of the milder descriptions.

As Ottawa sees it, Mr. Bennett has succeeded in stealing the political thunder of his political opponents. But these points are raised about his methods, and the price he is calling on B.C. citizens to pay:

- **In taking over B.C. Electric, Mr. Bennett is seizing private property at a price determined by himself and his cabinet henchmen.** There is to be no judicial or impartial assessment, no recognition of the proprietary interest of present owners in the future of their company.
- **Ever since he made the gigantic concession to the Wenner-Gren interests** in 1957, say his critics here, Mr. Bennett's displays of concern for the welfare of the Wenner-Gren enterprise have been noteworthy. The Peace River project has clearly become Mr. Bennett's favorite "baby".

Now he takes over the Peace River power project and the price to be paid is to be "determined by the Comptroller-General of the province, the sum to be sufficient to compensate Peace River Power Development Co. for expenditures made directly and solely for the carrying-out of the surveys and studies."

In fact, this clause means the Bennett Cabinet will decide the amount to be paid the Peace River Syndicate.

- **Noteworthy also is the fact that the Wenner-Gren concession now loses only its power potential.** The other potentials — timber, minerals, etc. of that vast tract — still remain apparently with the original beneficiaries of Mr. Bennett's grant.

An immediate start on Peace River power is almost certain to give immediate values to the other Wenner-Gren interests in B.C. which, without a Peace River power project, would probably have remained dormant and unrealizeable for years to come.

For more on how investors look at B. C. Electric deal see pp. 10, 11.

So whether the Peace River syndicate is the least bit unhappy about the Bennett move is a matter of doubt.

- **Mr. Bennett's conduct with respect to the Columbia agreement is called into very serious question.**

Members of Mr. Bennett's cabinet, it is emphasized, were in on Canada's negotiation with the United States over the Columbia treaty. Mr. Bennett's representatives had their chance to influence Canada's position on that treaty.

Right up to the time Canada and the United States signed that treaty, Mr. Bennett and his cohorts gave every indication of being in agreement with it.

The treaty is now signed; Bennett backs down and puts Canada in a disreputable position internationally.

- **The factual basis on which Mr. Bennett justifies his takeover** of B.C. Electric and his announced preference for the Peace project is described as dubious in the extreme.

G. M. Shrum, chairman of Mr. Bennett's Energy Board, produced a report which shows the per kwh. cost of Columbia and Peace River power to be about the same.

This calculation is sharply disputed here. By excluding revenues from flood control and power on the Kootenay, the cost of Columbia power is shown higher than it would in fact be, it is claimed. "His basis of comparison is totally invalid."

Figures worked out before the treaty by Montreal Engineering put a cost of 3.6 mills on Columbia Power, 4.1 mills on the hypothetical Peace River project. That comparison is still accepted as reasonable by students of the situation.

- **Mr. Bennett says going ahead with the Peace River project will create thousands of jobs.** This sounds fine, say the critics. But the people of B.C. will pay a big price.

The cost of the Columbia project, first phase, was estimated at $458 million, toward which the federal government would **lend $172** million. The cost of the Peace project is estimated at $650 million and toward it Ottawa offers no help at all.

- **The Shrum report calculations** on costs of "public" versus "private" power development make assumptions about interest and other charges which are very doubtful and which brought a written dissent from one member of the Board.
- **The Bennett talk** about power export to the U.S. is "all-eyewash", it is claimed here. Because of prevailing power rate structures, Americans will not be interested in power costing more than 3 mills, a much lower price than Bennett can supply it even if the federal government were to change its power export policy. "Bennett's talk about power export is just a red herring."

A B.C. View:

Special Correspondence

VANCOUVER — Peace River power is on the way—available in Vancouver probably by 1968.

The Columbia project is stalled, perhaps for a decade.

That's the word here as the storm generated by Premier Bennett's power takeover moves east from B.C., to remain centred over Ottawa.

In the Vancouver financial community there was initial consternation at the seizure of **B.C. Electric**, long rumored but not more than half expected until it happened.

There is still heavy criticism among the investment fraternity, who are particularly angry at the deal given to preferred shareholders. **But more generally, the passage of time and cooler analysis have started a swing toward sanction of Bennett's action.**

The shareholders, it's believed, will ultimately get a better deal than the one announced last week. After all, Bennett will have to raise at least $500 million of new money to finance the Peace project and cannot afford to remain at loggerheads with the financial community.

It is worth remembering that there was no dissent in the legislature when Bennett put his measure through. The CCF and the Liberals, long advocates of public power, went along. This unanimity seems to represent general feeling in the province.

There is little sentiment here for the Columbia treaty. In the calm aftermath of last week's storm, the opinion is taking root that the agreement was not a very good one for Canadians, and that it should be renegotiated.

This is the way some in British Columbia now see it:

- **Ottawa went ahead** on the Columbia treaty without looking at alternative sources of B.C. power. Its eyes were concentrated on the Columbia.
- **The U. S., for its own reasons, badly wanted the Columbia agreement** — and got the best of the deal.
- **Bennett's move** seems to dynamite the treaty — good or bad.

The feeling is growing, too, that Bennett had been pushed into a political corner, and that he found a shrewd way out.

▶ **He was angry** at the federal-provincial tax deal dictated by Ottawa. In particular, he felt B.C. should get a bigger kickback of B.C. Electric's federal corporation tax.

▶ **He was under pressure** from the CCF and Liberals, both advocating public power.

▶ **He is politically strong** in the northern regions of the province, and going ahead on the Peace will make him stronger in these areas. He is weak in the Columbia region, and unlikely to overtake the CCF there if he went ahead on the Columbia.

The Socred premier stands to reap other political benefits too. B.C. Electric has property, and pays taxes, in more than 80 communities. Bennett can now make individual deals with all these municipalities, increasing their dependence on the province, and on his personal favor.

From the standpoint of economics, some businessmen are now saying, it makes sense to have the chance to integrate all power development in the province. Bennett has not done so — the B.C. Power Commission and B.C. Electric are in separate fields — but he can integrate them when the time is ripe now that he has done his big take-over.

What he seems to be doing now is leaving the Columbia project in the hands of the B.C. Power Commission, where it can be stalled indefinitely. Meanwhile, the Peace River project gets complete priority.

The key to the Peace-vs.-Columbia muddle up to now, it is being said, is that no one had really considered the possibilities of devel[illegible] Peace as a public undertaking.

The reports that embarrassed Bennett, placing the cost of Peace River power far above that of the Columbia, were all based on private financing for the Peace.

Now that the B.C. Energy Board claims a four-mill-per-kwh cost for Peace power (about the same as for the Columbia) public opinion here is about ready to kiss the Columbia good-bye.

What Shrum Report Said on Developing Of Peace, Columbia

Public power costs less than private power.

This assessment by the B. C. Energy Board is the key to Premier Bennett's decision, announced last week, to take over both the B. C. Electric utility empire and the Peace River Power Development Co., and to develop the vast Columbia and Peace River power projects as one interlocking scheme.

The Energy Board's report, presented by Chairman G. M. Shrum, estimated the delivered cost of Peace River power, if developed by private financing, at 6.59 mills per kwh. If it were financed as a public undertaking, the report said, cost would be 4.37 mills at the basic load growth estimated to 1985.

If Ottawa assisted with loans or grants, the report said, interest costs would be correspondingly reduced.

The cost of Columbia power was estimated at 4.40 mills. This figure excluded flood control payments by the U. S., and also excludes the Cominco load and the Cominco and West Kootenay Power Co. generating stations.

The report concludes that if the two projects are developed under the same conditions of financing, load growth and load factors, the cost of Columbia power and the cost of Peace River power are "practically indistinguishable".

One member of the Board has registered dissent to the cost estimates.

H. F. Angus, who is also chairman of the Public Utilities Commission, said he would not be associated with any sections of the report that indicated a preference for public power over investor-owned power in developing the Peace River project.

He wrote:

"The evidence before the Energy Board is, in my opinion, inadequate to support an opinion of this character. It is based on arbitrary percentage figures representing the interest on government guaranteed bonds in the case of public power, and a supposed fair rate of return in the case of investor-owned power.

"These are not strictly comparable figures. The former is an inescapable cost. It takes no account whatever of the fact that the federal, and in a lesser degree the provincial government must forego corporate income tax, and what is more important, it takes no account of the contingent risk to the taxpayer attaching to an investment of this character, a risk so clearly evidenced in the history of our publicly owned railways.

"The fair rate of the return, on the other hand, is an overall cost which cannot be exceeded but which may not be earned in full at all times. It is a very dubious assumption that what is a fair rate today will continue to be a fair rate over a prolonged period.

"A higher rate may be necessary—a lower rate may suffice."

Without making a specific recommendation, the report dealt with three possible methods of procedure:

- Simultaneous development of the two projects.
- Development of the Columbia first.
- Development of the Peace first.

Clearly, the authors would prefer to see the two projects undertaken simultaneously. But they point out that either the Peace or the Columbia alone will produce more power than B. C. can use in early years.

Therefore, they conclude, "it is not economic to develop the two simultaneously without finding a very large market at remunerative prices outside the province for this additional power."

Potential markets for surplus power are Alberta, the U. S. Pacific Northwest, and California. Alberta is not seriously considered because "the low cost of thermal power makes development of a market there uncertain".

The U. S. market, however, is seen as distinctly promising. "The rapid growth and size of the power loads in California and the plan to construct a power intertie between the Pacific Northwest and California suggest that there is a good possibility that export of surplus B. C. power to California would be feasible."

Canadian government policy traditionally has been to prohibit the export of power to the U. S., on the ground that it is not recoverable. The Shrum report, however, assumes that Ottawa would give its consent and argues that when the power becomes necessary to Canada, the export sales can be stopped.

The report cites a number of such international deals in Europe where power is exported on a recoverable basis.

"No country," it declares, "takes firm power from another to the extent that stoppage of such supplies would seriously threaten its economy."

In addition to permitting the export of power, the report calls on the Ottawa government to remove the present 0.3 mill/kwh export tax. This would probably be necessary, it says, to enable the power to be competitive with thermal and eventually atomic power.

In February, 1961, the Board conducted a preliminary survey of the possible U. S. market. On the basis of this survey, "the Energy Board has reason to believe that there is a distinct possibility for the development of an economic market for recoverable British Columbia power in the United States of a size sufficient to permit both projects to go ahead together".

If the decision is to proceed with a single project first, the report lists these considerations:

▶ **Capacity:** From 1968 to 1979, the Peace project could add 3,084 mw of capacity to the B. C. power supply. From 1967 to 1983, the Columbia project could add 4,220 mw.

▶ **Timing:** The Columbia scheme "cannot be delayed indefinitely without reducing the downstream benefits and perhaps jeopardizing the Treaty itself". There are no international com-

(Continued on page 11)

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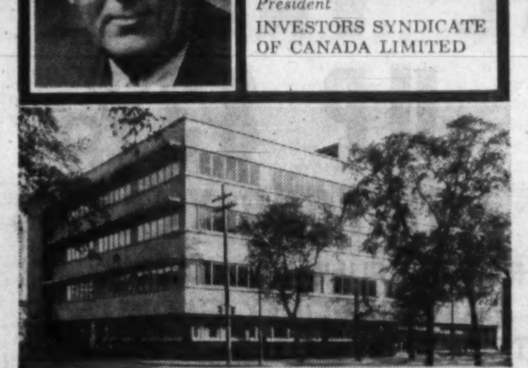

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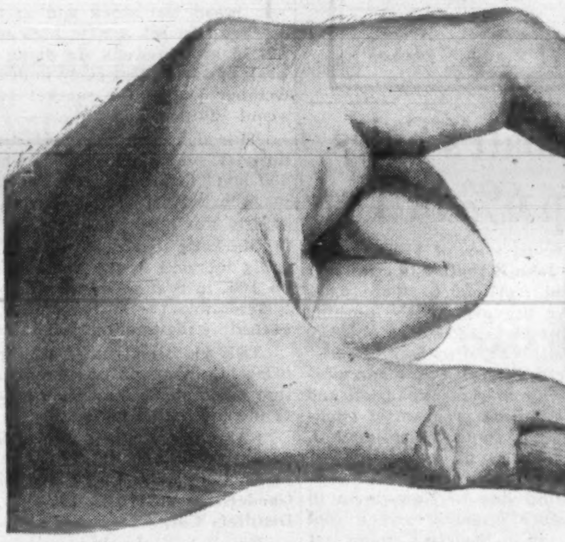

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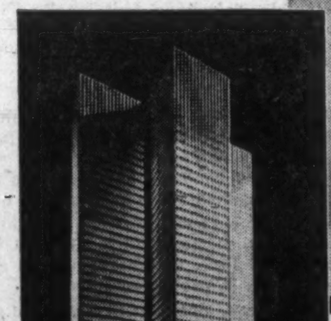

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The Board of Directors of Royalite Oil Company, Limited take pleasure in announcing the appointment of Mr. George E. Edworthy as a Director of the Company.

Mr. George E. Edworthy is Manager, Western Division, United Grain Growers, having joined the Company in 1917. He is a native Calgarian, residing on the Shaganappi Ranch in West Calgary. The present ranch and the district of Wildwood were part of the holdings his father acquired when he settled on the site in 1883.

He is a member of the Southern Alberta Old Timers Association, the Rotary Club and the Board of Trade, Past President and Honorary member of the Kinsmen Club and a member of the Board of Stewards of Scarboro United Church. Mr. Edworthy served as President of the Calgary Exhibition and Stampede in the years 1952 and 1953 and is now Chairman of the Stampede Committee and a Life Director of the Calgary Exhibition and Stampede Limited.

Mr. Edworthy is also a member of the Calgary Advisory Board of the Toronto General Trusts Corporation.

Labatt's Sales Up 6% in Year

Record sales of $78.3 million for **John Labatt Ltd.**, in year ended April 30/61 were 5.6% above previous year's, pushing net profit to $3,880,352 or $2.70 a share ($2.63 in fiscal 1960).

Performance was made possible by market expansion and a continuing program of effective cost control, President J. H. Moore says.

Industry volume was disappointing due to slow-down in Canada's economy and a cool summer in Eastern Canada last year, Moore says.

During the year, company acquired control of **Capital Estates Inc.**, a holding company which owns shares in **Lucky Lager Brewing Co.**, largest brewing concern in Western U. S. Labatt's also increased its direct holding in Lucky Lager and is the major shareholder.

In July/61, company joined with **Philips-Duphar of The Netherlands** in forming **Canada Duphar Pharmaceuticals Ltd.**, to manufacture and sell pharmaceutical products.

NEW CHILDREN'S CENTRE

Corner stone has been laid for new $4 million Ontario Crippled Children's Centre, Toronto. **Pigott Construction Co.** is general contractor and completion is scheduled for end of this year. Centre is said to be first of its kind in Canada exclusively for children up to 18 years of age. There will be convalescent hospital facilities for 105 patients and daily case load of about 200 out-patients.

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Strike End Reprieves Dupuis, But Future Still in Question

MONTREAL (Staff)—Settlement of the strike at **Dupuis Frères** has brought at least a six months' reprieve for Canada's largest French-Canadian department store.

Labor negotiations under way since the beginning of the year resulted late last week in a three-year hold-the-line contract.

Management had threatened to close the store if this contract wasn't signed (**FP**, July 29).

Hector Langevin, president of Dupuis Frères told **FP** maintaining wages at their present levels should allow the company to improve its profit picture. Profits have been dropping for the past five years.

But he pointed out there must be an increase in sales before profits can be considered adequate.

Langevin was brought in as president earlier this year when **Trans-Canada Corp. Fund** increased its ownership to 96%.

He told **FP** it will take another six months before he can accurately assess possibilities of the operation.

Whether Trans-Canada will maintain its control, or accept one of several purchase offers is expected to be delayed until that time.

FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

TORONTO STOCK EXCHANGE industrials index surged upward last week and in the first session after the holiday weekend to set a new high of 602.69 before easing slightly to 601.75 at mid-week. In doing so, the index passed its previous peak of 595.69 (set early in July) and extended its gain since last October (when the market advance got firmly under way) to about 120 points or 25%.

This has been the most sustained drive up by Canadian industrial stocks since 1958, when the TSE index rose from the 400 level to around 525. The index had actually topped the 500 mark briefly in mid-1956, but it wasn't until late 1958 that it rose to this level again.

Market's strong advance this year has been accompanied by a big increase in the value of trading. Value of all transactions on TSE in first seven months this year was $1,383 million, more than double the corresponding 1960 figure of $624 million and exceeding the total of $1,223 million for full year 1960.

TSE industrial index comprises 20 stocks, listed in the table below. Comparison of current prices with those of Oct./60 shows that some stocks have had a far bigger effect on the movement of the index than others.

Gains range down from a whopping 81.6% for **International Nickel** to only 1% for **Shawinigan Water & Power.** In between, bigger winners include **Canadian Celanese (64%), Hiram Walker-Gooderham & Worts** (57.8%), **Massey-Ferguson** (44.2%) and **Distillers Corp.-Seagrams** (44%).

Here's how the 20 stocks have traded and how price changes compare:

	—Market Price—			—1961 Range—	
	Recent $	Early Oct./60 $	Change %	High $	Low $
Abitibi P. & P.	42	38	+10.5	43¼	36⅝
Algoma Steel	43⅞	31¾	+38.2	44½	32½
Aluminium	33⅛	28⅛	+17.8	38⅛	31½
Bell Telephone	54⅞	46⅜	+18.3	55⅛	47⅜
B-A Oil	33¼	27⅞	+19.3	36	29⅝
Canada Cement	26⅝	24¼	+9.8	29	24½
Can. Packers B	60	46	+30.4	60½	48¾
Cdn. Imp. Bk. of Com.	68½	*53⅛	+28.9	69¾	*58¾
Cdn. Celanese	33	20⅛	+64.0	33⅛	21¾
C.P.R.	24⅞	21⅞	+13.7	26¾	21⅜
Cons. Paper	46½	39¼	+18.4	49¼	41
Dist. Corp.-Seagrams	41¾	29	+44.0	42¼	31¾
Dom. Stores	15⅝	†13¾	+13.6	16	†12.60
Imperial Oil	47⅛	33	+42.8	47¾	37¼
Inter. Nickel	86½	47⅝	+81.6	87⅜	57⅞
Interprov. Pipe	71½	57¼	+24.9	78	60⅜
Massey-Ferguson	12⅝	8¾	+44.2	14⅝	10¼
Shawinigan W & P	25⅛	24⅞	+1.0	30	24
Steel Co. of Can.	74½	64¼	+16.0	80	67¼
Walker-G. & W.	55¼	35	+57.8	55½	38⅛

*Market price of Canadian Bank of Commerce, exchanged share-for-share.
†Adjusted for subsequent 5-for-1 split.

* * *

British Columbia Power Corp. has been trading heavily since takeover of its principal operating subsidiary, **British Columbia Electric Co.**, by the B. C. government was announced last week. Shares had been selling just below $37 prior to the announcement, then dropped to $33⅜ before firming moderately to $34⅜ early this week.

Shareholders of B. C. Power are being offered $38 a share for their stock by the province. The shares have sold at a high of $39⅛, a low of $32¾ this year. Top price reached by the stock was $53 in 1957.

Meanwhile, the six preferred issues of B. C. Electric (all the common is held by B. C. Power) tumbled before the stock exchanges suspended trading on Friday, because the company no longer has a transfer agent.

These were prices of the preferred stocks immediately before the suspension (prices prior to the takeover announcement in brackets): 4%, $72 ($80); 4¼%, $38½ ($41¼); 4½%, $40 ($44⅛); 4¾%, $84 ($92½); 5%, $44½ ($49½); 5½%, $47¾ ($52¾).

Shares of **British Columbia Telephone** (not involved in the takeover) slipped in sympathy. Trading at $50, they sold off to $48¼, recouped most of this loss, then turned down again (mid-week: $49).

* * *

Food stocks are putting in a good showing on Canadian boards, paced by **Loblaw Cos.** shares. With unconfirmed rumors still heard that a stock split may be coming, the class A shares rose to a new 1961 high of $46½ (mid-week: $46¼), up about $4 in a week, while the class B gained about $3 to a high of $48.

A recent listing, **Monarch Fine Foods**, posted a new high of $11⅞ early this week, for a gain of some $2 in the past week. Offered to the public at $6¾ in June, the shares opened at $10 on TSE on July 14, dipped to $8⅝ before present climb.

Handy Andy Co., Montreal-based operator of a chain of stores retailing auto accessories, tools and allied lines, was easier this week after a climb from $19 to $22. Stock has nearly doubled in price this year (low: $11¾).

Company has acquired control of **White Hardware Ltd.**, a wholesale firm operating in Ontario. Price was not disclosed. White Hardware first preferred shares (second preferred and common are not listed) have been strong, jumping from $17 to recent high of $26.

Shares of **Dominion Engineering** bounced ahead to $28¼ (new high) from $23 last week, later eased to $27⅛. Price has risen from $14¾ this year. Stock has been strong and active since **Dominion Bridge Co.** said it will consider selling its 62% interest in Dominion Engineering if a formal offer is received (**FP**, July 15).

Domnion Bridge shares rose to $20 from $18½ last week, backed down to $19⅝ early this week.

A sharp increase in earnings, plus stock exchange listings, have given a boost to **Westcoast Transmission Co.** shares. Price jumped to a high of $19⅛ from $15 in a little over a week, before dipping to $18¾.

Company reported net profit of $514,856 (8c a share) for quarter to June 30/61 (net loss of $40,736 year earlier). This quarter is normally a quiet time for Westcoast. Net profit in fiscal year to March 31/61 was $185,214 (3c).

Westcoast shares were listed recently on Toronto, Montreal and Vancouver exchanges, providing greater marketability and increased investor interest.

Third Biggest Trust Co. Beginning to Take Shape

By H. R. SUYDAM

Canada's third largest trust company took definite shape this month with release of details of proposed merger of **Toronto General Trusts Corp.** with **Canada Permanent Trust Corp.**, first announced early last spring (**FP**, Apr. 29).

On the basis of most balance sheet and earnings comparisons, Canada Permanent Toronto General Trust will rank just ahead of **National Trust Co.**, but well behind big **Royal Trust Co.** and **Montreal Trust Co.**

Authorized capital of new company — **Canada Permanent Toronto General Trust Co.** — will be $10 million divided into 500,000 $20 par shares, of which 230,800 will be issued to shareholders of the merging companies.

TGT shareholders will receive 150,000 shares on a share for share basis. Remaining 80,800 shares will be issued to CPT shareholders on basis of 101 shares for each 25 shares now held.

In addition to issued capital of $4,616,000, new firm will have reserves of $6,084,000, companies say.

Combined assets held under trust will amount to some $812 million, administered through 26 offices from Halifax to Victoria.

Companies will seek shareholder approval of the merger plan Sept. 27. Formal amalgamation will take place later in the year.

As a result of two earlier arrangements, effective control of the new trust company will reportedly be held by **Toronto-Dominion Bank.**

In Jan./61, more than 99% of the stock of Toronto General Trusts was purchased by a group which included the Toronto-Dominion.

The bank's interest in TGT stock has never been revealed officially, but is generally assumed to be 49%. The other 50%, it is widely believed, is held by major shareholders and directors of Toronto-Dominion, as individuals.

In April, it was announced that the Toronto-Dominion Bank group will exchange its shares in the new trust company (acquired through TGT) for shares in **Canada Permanent Mortgage Corp.** Basis of the exchange was not revealed.

Canada Permanent Trust is a 98% owned subsidiary of Canada Permanent Mortgage.

As the outcome of this complicated share exchange, CPM will hold virtually all stock in the new company. Toronto-Dominion Bank, it is believed, will be the largest shareholder in CPM.

Release of details of the merger had little effect on market price of companies involved.

CPT minority shares do not trade. Shares of the parent company went to a new high of $85 prior to the original merger announcement in April, then dropped to $72. Recent: $71½.

TGT shares now rarely trade. Stock hit a high of $80 in April, but fell to $72 at end of that month. One trade at $63 was registered June 20. Recent: $72 bid.

Board will consist of 48 directors made up of the present directors of the merging companies.

To the Holders of
WARRANTS
To Purchase Shares of
CANADA SOUTHERN OILS LTD.

Canada Southern Petroleum Ltd. and United Canso Oil & Gas Ltd., successors to Canada Southern Oils Ltd., have received numerous inquiries as to whether they have any plans for the extension or adjustment of said warrants, which are due to expire on September 30, 1961. The companies are advised by the Toronto Stock Exchange on which the companies' securities are listed, that its policies do not permit modification in the terms of existing warrants.

However, as the companies consider the holders of these warrants to be a valued class of security holders, it is planned to make at a later date an offering of new warrants for a cash consideration (which may be subject to shareholders' approval) to the Canadian holders of the Canada Southern Oils warrant certificates after their expiry. The exact terms of such an offering have not as yet been determined but will be announced at the time the offering is made.

In view of the foregoing, holders of said warrants on the date of their expiry should retain them until an announcement of the terms of the proposed offering has been made.

DATED AUGUST 4th, 1961.
CANADA SOUTHERN PETROLEUM LTD.,
UNITED CANSO OIL & GAS LTD.

NOTE

By STEPHEN VITUNSKI

SURVEY of financial houses and institutions indicates new capital financing will be quiet for remainder of August. Most underwriting houses say action will pep up in the fall.

* * *

Equitable Securities Canada Ltd. and **J. H. Crang Co.** are underwriters of $1 million 6¾% sinking fund secured, collateral trust notes of **Inter-Provincial Commercial Discount Corp.** Warrants at the rate of 20 per $1,000 give holders the right to buy common shares at $2 per share for three years and then at higher prices on an ascending scale. Company stock is traded on the over-the-counter market. Firm is engaged in commercial financing of manufacturers and wholesalers through making loans against accounts receivable.

* * *

Royal Securities Corp. is working on a $900,000 **Brandon General Hospital** issue to be guaranteed by the government of Manitoba. Issue will consist of 2- to 25-year serials and a straight 25-year maturity.

* * *

B. C. Electric Co. has come out with $100 million in parity bonds guaranteed by the government of British Columbia. It is a 5% bond, Sept. 1/65 and priced at par. Although bonds are redeemable at any time, they are also transferable. Since interest will accrue quarterly, this ready transferability could place a slight premium on the securities.

* * *

Four groups of underwriters, combined under **Wood Gundy & Co.** as managers, have underwritten $8 million in **Province of Nova Scotia** 5¼% debentures. Issue is priced at $98.25 to yield about 5.39% and matures Sept. 1/82.

New Surpass 'Chem Cuts Losses 63% On Higher Sales

New Surpass Petrochemicals Ltd., Toronto, sustained a net loss of $40,366 in 1960, 63% below 1959 loss of $107,866.

Operating profit before depreciation was $11,280, reflecting a sales increase of almost 100%. An additional increase of $100,000, or 16%, will be necessary to achieve break-even operation after depreciation, company says.

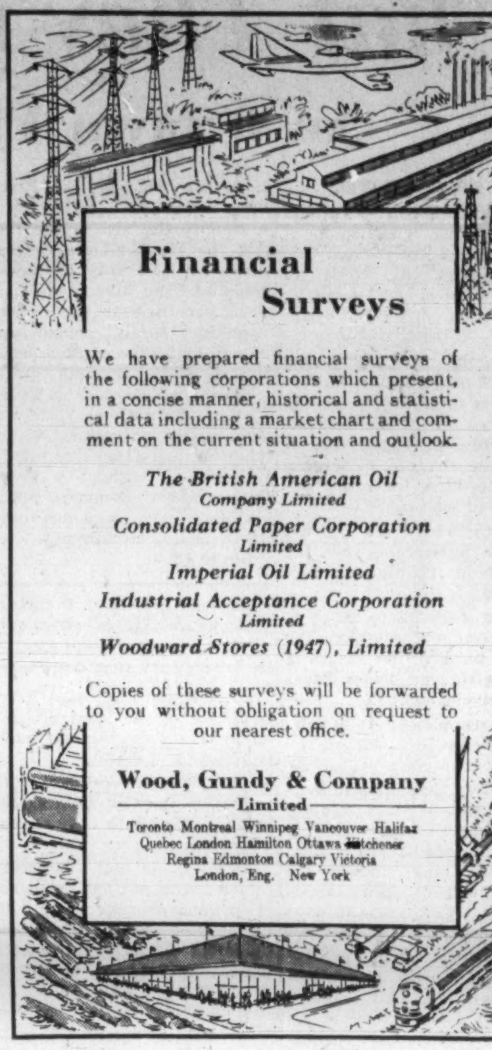
Sales of present products have reached a fairly high degree of saturation in the Canadian market, and are limited in the U.S. by competition, duty and freight rates, President F. W. Evans says.

"Major growth from now on can only come from a diversification program involving new products and new investment."

Investigation of possible new fields has uncovered a number of attractive projects, but action continues to be hindered by lack of risk investment capital, Evans says.

Recent development of an acute oversupply of petroleum sulfonates in world markets has forced company to reduce prices on some major products.

Program of cost reduction through process improvement is resulting in substantial savings, company says.



Financial Surveys

We have prepared financial surveys of the following corporations which present, in a concise manner, historical and statistical data including a market chart and comment on the current situation and outlook.

The British American Oil Company Limited
Consolidated Paper Corporation Limited
Imperial Oil Limited
Industrial Acceptance Corporation Limited
Woodward Stores (1947), Limited

Copies of these surveys will be forwarded to you without obligation on request to our nearest office.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec London Hamilton Ottawa Kitchener
Regina Edmonton Calgary Victoria
London, Eng. New York

NOTICE TO

Debenture Holders
Preferred Shareholders
Warrant Holders

Canadian Gas and Energy Investments, Limited

AT A MEETING OF THE BOARD OF DIRECTORS of the Company held on August 2nd, a resolution was passed which grants immediately to all present shareholders the right, detachable on or after August 2, 1966, and exercisable at any time thereafter, to purchase one additional Preferred share for each share held, at the price of $6 per share.

This benefit was also extended by the resolution to include all those who become shareholders through conversion of outstanding debentures or through the exercise of outstanding warrants.

Copies of the resolution are available on request.

F. R. BURTON,
President.

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Here's How Profits Compare

	Six months ended June 30					Three months ended June 30					
	1961		1960			1961		1960			
	$	Per Share $	$	Per Share $	Change %	$	Per Share $	$	Per Share $	Change %	Price/ Earnings Ratio§
PULP & PAPER:											
Abitibi	5,912,115	1.36	6,054,403	1.40	—2.4	....	..	....	..	..	15.0
Consol. Paper	7,042,464	1.19	7,403,777	1.25	—4.9	4,122,413	0.70	4,283,249	0.73	—3.8	17.5
Crown Zeller. Can.	4,615,000	0.61	4,667,000	0.62	—1.1	2,650,000	0.35	2,489,000	0.33	+6.5	17.5
Donohue Bros.	535,317	0.89	544,835	0.90	—1.7	....	..	....	..	..	12.7
Fraser Cos.	1,229,138	0.55	1,715,159	0.77	—28.3	883,971	0.40	975,247	0.44	—9.4	17.1
Great Lakes	1,287,484	0.36	1,226,051	0.32	+5.0	846,977	0.24	759,899	0.20	+11.5	27.6
MacMill., Bloedel & P.R.	12,151,225	0.58	12,850,611	0.62	—5.5	6,571,313	0.31	6,778,193	0.33	—3.1	14.8
Minn. & Ont. Paper	1,737,212	0.67	3,195,667	1.24	—45.6	1,242,583	0.48	1,645,269	0.64	—24.6	19.8
St. Lawrence Corp.	2,868,011	0.57	2,832,608	0.56	+1.2	1,759,303	0.36	1,483,279	0.30	+18.6	16.5
PUBLIC UTILITIES:											
Bell Telephone	26,954,239	1.20	25,913,578	1.23	+3.6	14,574,166	0.62	13,654,492	0.65	+6.7	22.0
B.C. Telephone	3,793,383	1.33	3,374,955	1.40	+12.4	2,127,201	0.75	1,774,312	0.70	+19.9	18.4
Great Lakes Power	558,459	1.24	n/a	n/a	n/a	257,211	0.56	n/a	n/a	n/a	19.4†
Quebec Power	862,584	1.21	816,737	1.16	+5.6	447,935	0.62	423,137	0.60	+5.9	14.1
Saguenay Power	731,230	3.48	641,165	3.05	+14.0	302,165	1.44	221,701	1.06	+36.3	n/a
MINES:											
Asbestos Corp.	1,496,523	0.83	1,021,337	0.56	+46.5	....	..	....	..	..	16.0
Aunor Gold	239,800	0.12	288,800	0.14	—17.0	100,000*	0.05	120,000*	0.06	—16.7	13.9
Campbell R. L.	885,461	0.22	789,429	0.20	+12.2	459,906	0.12	430,050	0.11	+6.9	36.6
Cons. Min. & Smelting	11,414,000	0.70	12,882,000	0.79	—11.4	....	..	....	..	..	18.8
Dickenson	389,256	0.11	312,136	0.09	+24.7	189,688	0.06	155,182	0.05	+22.2	17.1
Dome	928,552	0.48	866,674	0.45	+7.1	483,861	0.25	435,406	0.22	+11.1	24.0
Faraday Uranium	1,131,000	0.26	1,066,000	0.24	+6.1	580,000	0.13	484,000	0.11	+19.8	3.8
Geco	1,240,200	0.41	3,155,000	1.05	—60.7	630,000*	0.21	1,560,000*	0.52	—59.7	20.0
Hallnor	164,800	0.08	143,100	0.07	+15.2	100,000*	0.05	100,000*	0.05	nil	11.1
Hudson Bay M. & S.	5,585,068	2.03	5,813,792	2.11	—4.0	2,974,263	1.08	2,730,313	0.99	+8.9	15.1
Granby Mining	53,051	0.11	d151,961	nil	....	184,655	0.41	d100,515	nil	..	n/a
Kerr-Addison	2,395,370	0.51	2,530,747	0.54	—5.3	1,096,837	0.24	1,207,944	0.26	—9.2	9.1
McIntyre Porc.	1,194,508	0.52	950,180	0.41	+25.7	776,323	0.34	453,594	0.20	+71.1	35.6
Noranda	6,146,000	1.37	6,151,000	1.37	—0.1	3,264,000	0.73	3,209,000	0.71	+1.7	19.2
Normetal	643,700	0.17	826,000	0.22	—22.1	368,700	0.09	543,300	0.12	—32.1	9.5
Pamour Porc.	179,900	0.04	181,300	0.04	—0.8	....	..	....	..	..	13.5
Quemont	1,100,000	0.53	1,041,000	0.49	+6.0	693,000	0.33	481,900	0.23	+43.8	9.0
Rio Algom	7,804,000	0.78	15,201,000	1.51	—48.7	4,738,000	0.48	7,507,000	0.74	—36.9	6.8
Sherritt-Gordon	1,606,000	0.14	2,105,000	0.19	—23.7	915,000	0.08	1,143,000	0.10	—20.0	19.3
Sigma	146,404	0.14	81,623	0.08	+79.3	....	..	....	..	..	22.1
Waite Amulet	1,281,100	0.39	1,643,600	0.50	—22.1	693,000*	0.21	825,000*	0.25	—16.0	6.8
OIL:											
British American Oil	13,267,000	0.65	13,730,000	0.67	—3.4	....	..	....	..	..	22.1
Cdn. Petrofina	2,675,298	0.42	652,000	0.10	+310.3	1,414,919	0.22	n/a	n/a	n/a	24.2
Hudson's Bay O. & G.	3,090,000	0.17	614,000	0.03	+403.2	1,890,000	0.10	d488,000	nil	..	75.0
Imperial Oil	29,091,000	0.92	30,686,000	0.97	—5.2	14,380,000	0.45	14,981,000	0.47	—4.0	24.6
International Pete	17,000,000	1.17	17,000,000	1.17	nil	8,600,000	0.59	7,500,000	0.52	+14.7	n/a
Interprov. Pipe Line	7,554,976	1.49	8,435,891	1.67	—10.4	....	..	....	..	..	24.7
Texaco Canada	4,568,731	1.39	5,564,977	1.70	—17.9	2,228,731	0.68	2,660,977	0.82	—16.2	20.4
Trans Mountain Pipe	2,655,000	0.35	2,305,000	0.31	+15.2	1,629,000	0.21	1,346,000	0.18	+21.0	27.5
STEEL & METALS:											
Atlas Steels	1,656,000	1.19	1,628,000	1.56	+1.7	593,000	0.26	625,000	0.69	—5.1	11.4
Montreal Locom.	d69,000	nil	721,000	1.03	....	15,000	0.02	315,000	0.45	—95.2	22.4
Std. Struct. Steel	77,855	0.49	87,186	0.54	—10.7	....	..	....	..	..	n/a
Steel Co. of Can.	11,874,748	2.35	13,876,345	3.20	—14.4	7,286,076	1.44	5,679,220	1.31	+28.3	18.3
MISCELLANEOUS:											
Atlantic Acceptance	157,551	0.52	135,258	0.68	+16.4	89,861	0.27	76,752	0.40	+17.1	27.6
Can. Cr. & Cut Stone	93,859	0.49	125,474	0.66	—25.2	....	..	....	..	..	9.1
Cdn. Celanese	1,523,684	0.91	1,330,581	0.75	+14.5	....	..	....	..	..	17.1
Cdn. Chemical	791,079	0.16	1,490,462	0.30	—46.9	....	..	....	..	..	17.6
Cdn. Breweries‡	4,451,717	1.02	3,977,337	0.93	+11.9	2,129,082	0.49	1,733,746	0.40	+22.8	15.7
C-I-L	3,487,000	0.39	4,492,000	0.51	—22.4	....	..	....	..	..	25.8
Columbia Cellulose	144,322	nil	1,817,852	0.24	—92.1	....	..	....	..	..	n/a
Crow's Nest Pass Coal	362,801	0.58	343,363	0.55	+5.7	....	..	....	..	..	23.5
Dom. Tar & Chem.	6,107,816	0.42	n/a	n/a	n/a	....	..	....	..	..	n/a
Du Pont of Can.	3,996,000	0.54	3,680,000	0.50	+8.6	....	..	....	..	..	27.1
Ford of Canada	8,200,000	4.95	14,600,000	8.82	—36.9	....	..	....	..	..	18.7
Gt. Brit. & Can. Invest.	169,504	0.40	177,211	0.41	—4.4	82,968	0.20	83,963	0.20	—1.2	n/a
Indust. Accept. Corp.	5,625,331	1.80	5,520,515	1.83	+1.9	3,225,331	0.96	3,028,044	0.93	+6.5	16.1
Monarch Knitting	41,536	0.23	70,042	0.42	—40.7	....	..	....	..	..	13.4
Moore Corp.	6,203,238	0.93	6,360,646	0.96	—2.5	3,110,448	0.47	3,079,548	0.46	+1.0	32.2
Southam Co.	2,313,485	0.77	1,937,047	0.64	+19.4	1,510,157	0.50	1,141,338	0.38	+32.3	21.0
Superior Propane	164,080	0.33	180,503	0.38	—9.1	....	..	....	..	..	19.5
Union Accept. Corp.	185,172	0.34	211,513	0.40	—12.5	....	..	....	..	..	13.8
John Wood Indust.	452,000	1.70	309,000	1.09	+46.3	....	..	....	..	..	12.2

n/a—not available.
*Calculated on reported per share earnings.
d-Deficit.
†Calculated on 1960 earnings.
‡Period ending April 30.
§Latest 12 mos. earnings.

FP reports on INVESTMENTS

Profits Picture Brightening As Upturn Gets Under Way

By PATRICK DURRANT

Although second quarter results for many Canadian firms did not match up to last year's April-June period, figures published so far show that the year-to-year decline was smaller than in the first quarter. Some companies, indeed, did better than a year ago.

A roundup of second quarter earnings' reports of 42 companies available to date indicates that 25 earned more than in the year-earlier period, 16 had lower profits and one was unchanged.

Average earnings for the 42 firms rose 3% over second quarter of 1960.

This contrasts with the experience of 41 firms in the first quarter this year, when 27 reported a year-to-year drop in profits and only 14 did better than last year. Average drop in earnings was 14.5%.

Improvement in second quarter earnings was not enough, however, to lift results for the year to date above first half of 1960. For the 65 companies in the accompanying table for which comparisons are possible, average drop in earnings for the half year was 5.1%.

Latest results generally bear out company predictions (made after a poor first quarter), of a better level of earnings over the rest of the year.

If the expected improvement continues during the final six months, it is likely that full results will compare much more favorably with 1960 than they do now.

(The decline in corporate earnings, which continued into the early part of 1961, got under way during the second half of last year.)

Results of this earnings comparison must be qualified by the nature of **FP**'s sample of 65 companies. Although they cover a fairly wide cross-section of business, they represent only a relatively small proportion of the total of Canadian firms.

An even smaller number make public their quarterly results.

Here's how some segments of Canadian industry have fared:

Pulp & Paper

Nine firms in this group have so far reported first half results; their earnings are down an average 7.7% from last year.

For the seven which report quarterly, earnings were down 1.8% in the April-June period. This compares with an average 16.9% year-to-year drop for these firms in the first quarter.

Three pulp and paper companies showed increased earnings in the second quarter: **Crown Zellerbach Canada, Great Lakes Paper** and **St. Lawrence Corp.** (now 92%-owned by **Dominion Tar & Chemical**).

Two of these — Great Lakes and St. Lawrence — earned more in the half-year than in first six months of 1960.

Great Lakes has shown the best earnings improvement. Second quarter was up 11.5% (after a 5.5% drop in first quarter) and half-year profit was 5% higher. Improved per share earnings also reflect relief from payment of dividend on preference shares which have been cancelled.

(For more news on Great Lakes, see p. 31).

Of the other companies in this category, earnings of **Minnesota & Ontario Paper Co.** are down the most from last year (—45.6%), although the second quarter decline was much smaller than in the first three months (—24.6% vs. —68.1%).

Fraser Cos. (—53.4% in first quarter) reduced the decline to 9.4% in the second quarter and ended the half-year 28.3% below corresponding 1960.

Elimination of the premium on the Canadian dollar is of great benefit to the paper companies, especially the newsprint producers.

Great Lakes, for instance, reports a small profit on dollar exchange in the first half of 1961, against a fairly substantial loss last year.

Public Utilities

Four of the five utility companies listed show higher earnings than last year both in the second quarter and in the six months. The fifth, **Great Lakes Power Corp.**, did not make interim reports in 1960, so no comparison is possible.

Best gain in earnings is reported by **Saguenay Power Co.** (36.3% in the second quarter, 14% in the half-year). Average earnings gain in this group is 8.6% in the second quarter, 5.2% in the six months.

Mines

The 21 firms listed make up the biggest group in the table. Slightly more than half of those for which second quarter figures are available show higher profits than last year; just under half earned more in the first six months.

In the half-year, bigger gains were posted by **Asbestos Corp., McIntyre Porcupine Mines** and, among the smaller producers, **Sigma Mines.**

Among those earning less, **Geco Mines** reported a 60% drop in first half profit. Production was lower due to collapse late in 1960 of two pillars in the mine's B zone, designed to supply bulk of mill feed this year.

Rio Algom Mines' earnings were 48.7% lower in the six months. Uranium production came from three mines in the 1961 period, compared with six mines for four months and five mines for two months of 1960 period. Output was valued at $45.6 million ($72.7 million last year).

Profit of **Granby Mining** this year (net loss in first half, 1960), includes $90,244 profit on sale of an investment.

Oil

Results for the eight oil companies and pipelines listed in the table are mixed, with three reporting better six-month earnings, one unchanged and four lower profits.

Of the five for which second quarter comparisons are possible, three earned more than a year ago and two less. In addition, **Canadian Petrofina** earnings are sharply higher than last year, although actual figures for the second quarter of 1960 were not published.

Six-month earnings of the major Canadian producers — **British American Oil, Imperial Oil** and **Texaco Canada** — are below last year. **Interprovincial Pipe Line** is also down, but **Trans Mountain Pipe Line** bettered last year's first half net by 15.2%.

Steel & Metals

Feature of this group is **Steel Co. of Canada** (see also p. 31), which bumped second quarter earnings by 28.3%. However, a slow first quarter kept six-month earnings 14.4% below last year.

Atlas Steels' profit slipped in the second quarter, but a good gain in the first three months was sufficient to keep half-year net slightly above a year ago (per share earnings are lower due to issue of additional stock this year under a rights issue).

Other Companies

Over half of the 19 firms in the "miscellaneous" category have reported a drop in first half earnings as compared with last year. Five of the six for which second quarter results are known did better this year than in April-June/60.

For Dominion Tar, a comparison between 1961 actual and 1960 pro forma figures (consolidating results of St. Lawrence Corp.), shows that profit before providing for minority interests was down 3.1% in first half this year.

Elsewhere, big declines in six-month earnings were shown by **Canadian Chemical Co.** and **Columbia Cellulose Co.** (higher provisions for income taxes this year account for a large part of earnings' drop in these companies); and **Ford Motor Co. of Canada.** Also lower were **Canada Cut & Crushed Stone, Canadian Industries Ltd.** and **Monarch Knitting.**

John Wood Industries had the best earnings' gain (46.3%) in the six months.

Atlantic Acceptance Corp. and **Industrial Acceptance Corp.** bettered year-earlier results both in the second quarter and half year. Earnings of **Union Acceptance Corp.** were down in the six months.

Price/earnings ratios (based on earnings for the latest 12 months) show a wide range. Highest priced in relation to earnings is **Hudson's Bay Oil & Gas**, selling at a multiple of 75.

At the other end of the scale, two uranium producers, **Faraday Uranium Mines** and Rio Algom Mines, are priced at only 3.8 and 6.8 times earnings respectively.

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B.C. Telephone Net Up 12.4%

British Columbia Telephone Co., Vancouver, net profit rose 12.39% to $3,793,383 in first half 1961 ($3,374,955 same period 1960) equal to $1.33 ($1.40) per share. Decrease in per share earnings is due to greater number outstanding.

Operating revenue increased by 12.9% to $32.6 million. Operating expenses rose 11.7% to $25.5 million.

Company had 555,509 telephones in service on June 30/61, an increase of 8,479 over six months and 42,283 over year ago. Dial telephones account for 89.3% of total telephones in service.

President C. H. McLean says business conditions have changed for the better and there is every indication this improvement will continue for the balance of the year.

During first half 1961, 274,000 shares were sold at $38 per share through a rights offering, and a $20 million issue of 5¾% series J first mortgage bonds was made.

Direct distance dialing service is being extended.

Here are comparative figures:

Six months ended June 30:	1961 $	1960 $
Oper. revenues	32,573,396	28,853,301
Less: Oper. expenses	21,948,738	19,720,094
Debt interest	2,944,770	2,516,360
Other interest	336,805	197,548
Amortization, etc.	119,416	118,471
Income taxes	3,575,807	3,140,871
Add: Other income	145,523	214,998
Net income (after pfd. divd.)	2,365,883	2,103,705
Net per share	$1.33	$1.40

Great Lakes Net Up 5%

Net profit of **Great Lakes Paper Co.** rose 11.5% in second quarter, 1961 to $846,977 (24c per share) from $759,899 (20c) a year earlier.

This increase offset a year-to-year decline in the first quarter, lifting net for the first six months to $1,287,484 (36c per share), 5% above $1,226,051 (32c) last year.

Sales in the first half of this year were little changed at $18.5 million. Second-quarter sales were slightly lower at $9,781,388 ($9,797,933 last year).

Quick reversal of the U.S. dollar exchange rate and further reduction in interest and depreciation charges (down 6% this year) have been the main features of 1961, President C. J. W. Fox says.

In the first half, dollar exchange yielded a profit of $6,382, compared with a loss of $555,005 in corresponding 1960.

Great Lakes' newsprint shipments in the first half were 2% above year ago at 130,283 tons. Pulp shipments were moderately lower at 10,588 tons.

Working capital of $10.7 million at June 30/61 was $2.2 million above a year earlier. Fixed assets increased by $641,797 to $58.4 million.

(See Growth Stocks, p. 31.)

Here are comparative results:

6 mos. ended June 30:	1961 $	1960 $
Sales	18,530,587	18,493,858
Oper. profit	4,700,451	5,275,364
Profit: U. S. exch.	6,382	(555,005)
Less: Interest	479,349	504,308
Depreciation	1,485,000	1,580,000
Income taxes	1,455,000	1,410,000
Net profit	1,287,484	1,226,051
Net per share	36c	32c

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The Company has a strong Board of Directors, being closely associated with Duplate Canada Limited and Canadian Food Products Limited, the latter being a subsidiary of Salada-Shirriff-Horsey Limited.

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We offer, as principals, 600,000 shares without par value, if, as and when received by us, subject to prior sale and change in price and subject to the approval of all legal matters on behalf of the Company by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, Ont., and on our behalf by Messrs. Fasken, Robertson, Aitchison, Pickup & Calvin, Toronto, Ont.

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A prospectus will be promptly furnished upon request.

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Onward and Leftward?

Canada's newest party of the left has at last arrived, complete with leader, platform, name and campaign songs. Its aim is power at Ottawa but it has a long, long way to go. From the CCF it inherits just eight seats in parliament, eight out of 265.

Every free country needs a left-wing party as a safety valve and the New Democratic party should serve the purpose. It's a tripartite affair (what Khrushchov calls a troika). Besides radical farmers and trade unionists, it has a strong infusion of Socialist "intellectuals".

Thus it's pretty much the old CCF mixture as before, with one difference. Organized labor is more closely affiliated than it was and will now be a big contributor to the war-chest. Thus the new party will apparently be far richer, more urban and more subject to labor influence than the CCF was.

There has been a change of name but not even Freud could explain what it means. "New Democratic" is no more enlightening than "CCF". Indeed, this name-juggling simply shows that Canada's leftists are still either scared to call themselves Socialist or unsure whether Socialist is what they are.

The personal popularity and debating skill of the new leader, Tommy Douglas, of Saskatchewan, will be assets to the party; but the new platform may safely be ignored. Moonshine and wind music are the main ingredients in all political platforms; and the manifesto produced in Ottawa last week was no exception.

It is Mr. Douglas, with aid from lieutenants, who will now proceed to give the new party its philosophy and direction; and it will help the public if, in doing so, he can explain just what "left" now means in Canadian politics. The same clarification, of course, would indicate what "right" means and who our rightists are. They are also hard to define in our present society.

It used to be that a left-winger was one who wanted to nationalize everything in sight, soak the rich and give to the poor. Today wholesale nationalization appears to be quite out of date, here as in the U. K., as a Socialist panacea. (Mr. Douglas personally has had enough of it in Saskatchewan to cure him.) As for high income taxes and welfarism, they are now part of the order of nature whether "rightists" or "leftists" are in command.

The result is that a line formerly quite clear has become blurred and fuzzy. Maybe this is a good thing; maybe it's a sign of health in the state if all the parties have just about the same objectives. But Mr. Douglas and his New Democrats are advertised as "left-wing" and "Socialist"; and the public would now like to know what the words signify.

Checking on Charity

Canadian charities are currently reading with intense interest an elaborate and prestigious report just issued on the operations of U. S. charities.

The report came out of a two-year study financed by the Rockefeller Foundation.

Here are some of the things the report said:

Nearly 25% of agency outlays went for administration, fund raising, and public and professional information.

"The great competition for the charity dollar has resulted in the failure of too many voluntary agencies to present a fair, balanced picture of their activities. Fund-raising costs of both federated and independent agencies are among the more apparent examples of this."

The report found sloppy or inaccurate or inadequate bookkeeping in some cases and recommended the appointment of a national commission on voluntary health and welfare agencies and the development of uniform accounting and financial reporting.

"The predominant desire of the agencies too frequently is for self-perpetuation to the detriment of overriding public interests."

The charities studied claimed an annual income of $292 million.

"The proliferation of agencies and the expansion of their activities have not always paralleled the public need or interest."

Cussedness Will Out

No spot in Canada is so loaded with honestly concerned citizens, sincere do-gooders, starry-eyed saviors of the world and assorted custodians of good works as is Ontario's Geneva Park during the sessions of the Couchiching Conference.

This, indeed, is a place where goodwill should flourish among thoughtful men.

But what happened?

During a Conference on Integration, a real donnybrook broke out between officials of the Committee for Human Rights and the Council of Christians and Jews.

Charge and countercharge, thrust and counterthrust were traded and parried.

And why were they fighting so fiercely?

They could not agree on whether Brotherhood Week was a good thing.

Mr. Frost Retires

The Conservative party in Ontario will have difficulty finding a new leader with all the good qualities that made Leslie Frost so successful as premier of the province. He has been exceptional among the country's provincial leaders, currently and historically.

Management of a large province is now big business — Ontario's annual budget runs around $1 billion — and calls chiefly for administrative competence and honesty. In too many places it's bedevilled by the ambitious strivings of parish-pump politicians and of factions whose quarrels have no relevance to the business in hand.

Under our creaky system of government, it's a stroke of luck for the community, almost a kind of bonus, when a man like Frost appears on the political scene and attains a position of power. Being competent, honest and industrious on the job, he has the right virtues. He has been unexciting but all the better for that.

His success as a vote-getter may have astonished many, for he is no rhetorician or tub-thumper but a rather prosy, ambling performer on the platform. He won elections because people were convinced, correctly, that he was reliable and had commonsense. Aspiring beginners in politics might learn from his example.

Behind the easy-going facade here was a man who got things done. Schools and universities are doing a better job for more students, the highway system has been immeasurably improved, rural hydro has been greatly expanded, the hospitalization scheme has been introduced and Metro Toronto (a successful experiment) has been created — all since Mr. Frost became premier in 1949.

It's one of his engaging qualities that he doesn't appear to value power for its own sake. So at 65, when other men might have hung on, he voluntarily gives up a secure place. Ontario owes him a vote of thanks and will wish him all good things in his retirement.

They Prefer Megadeath

To assess the extent of western society's frightening schizophrenia, consider this.

Placidly, as in other summers, the average citizen in Canada and the U. S. is deciding where to go on his summer holiday, what to do about the kids' teeth and spending his days as close as possible to the air conditioner.

But in Washington's Pentagon, the military meanwhile mull over two new phrases of terrifying import.

One is "megadeath". This is chilling Pentagonese for one million deaths. It is used in calculating how many would die in a nuclear attack where estimates range up to 60, 70 or 80 "megadeaths". Apparently, to the military mind, it sounds less offensive than 60 million, 70 million or 80 million dead people.

The other phrase is "D.O.E." These are initials used in cold, clinical discussion of whether or not there is enough nuclear explosive power held by the USSR and the U. S. to bring about Death of Earth.

This makes for somewhat ominous pondering in these dog days of summer.

Why Peking Can't Be Put Off

Inch by inch, the U. S. is reversing its China policy. At the next UN session in September, it will agree that the members should actually vote for or against admitting the Peking regime. In the past, they limited debate to a rather inane procedural argument on whether the question should go on the agenda.

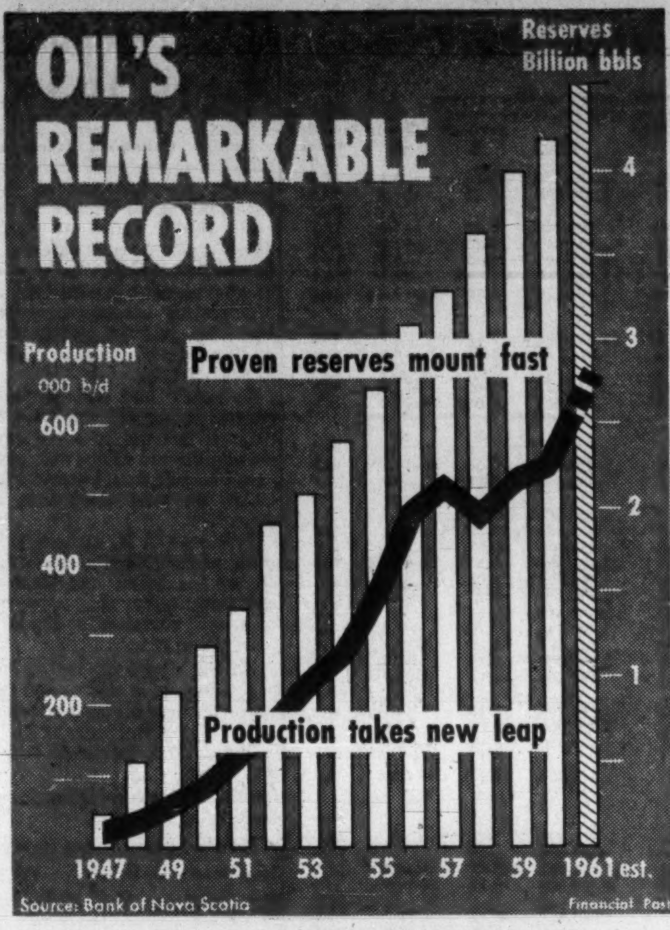
This is progress, though hardly at the speed of light; for the U. S., of course, has not, in substance, changed its line on the issue. It will vote, and lobby against Peking.

The shape of this argument is most clearly seen if it is recognized that China is already a member of UN. But it is represented by a government that was tossed out of China 12 years ago and no longer has a shred of power, status or prospects there. This is exactly as if the U. S. were represented by King George III, Russia by a surviving Romanoff and France by Louis XIV. In short, it is ridiculous.

Suppose the UN votes that Peking should occupy China's seat, as it evidently should, what becomes of Chiang Kai-shek's delegation which really represents nobody at all except Chiang? It owes its authority in Formosa entirely to U. S. military backing and almost certainly couldn't win a free election there.

Would Mao Tse-tung's people consent to sit in the same Assembly with Chiang's men, accepting the "two China" theory? If so, which group would get China's permanent place on the Security Council? But if Mao should insist that the Formosan exiles be disaccredited and expelled, what then?

The whole issue is more complex and thorny than simply voting "yes" or "no" on China's "admission". And the sooner it is tackled the better, for there can be no real headway in organizing world peace, by arms limitation, for example, until the Chinese are involved in the discussions.



Source: Bank of Nova Scotia

Financial Post

Post Scripts

MR. BATES

Second Term

Assets up from $668.5 million to $1,564.6 million in seven years: that's the record of the Central Mortgage and Housing Corporation under Stewart Bates. In December, Scottish-born economist Bates, 54, will begin his second seven-year term as president of the federal housing agency.

A federal civil servant since 1952, Bates was first assistant deputy minister of fisheries and then economic research director in C. D. Howe's postwar department of reconstruction and supply.

He was deputy minister of fisheries from 1947 to 1954 and helped write international treaties protecting fishing rights in Canada's coastal waters and the Great Lakes. He was a member of the federal team that drafted fishing agreements with Newfoundland when the province joined Confederation.

Bates earned an M.A. at Glasgow University in 1930 and lectured in economics at Edinburgh. A two-year scholarship brought him to study economics at Harvard in 1934. He was appointed secretary of the economic council in Nova Scotia. Before 1942 he taught commerce at Dalhousie and was adviser to the Maritimes Salt Fish Board.

In 1937 he did a historical study of federal and provincial finances for the Rowell-Sirois Commission.

He is a founding member of Le Cercle Universitaire D'Ottawa and belongs to the Royal Ottawa Golf Club. At home he relaxes with his pipe, reading military biographies and whodunits.

He and his wife (Margaret McNeill Smith of Inverkip, Scotland) have five children: Eleanor (Mrs. Paul Dunn), Gretel, 21, Miriam, 16, Stewart, 11 and Fiona, 10.

First Canadian

A Canadian advertising executive has been elected chairman of the 4,000-member Association of Industrial Advertisers for the first time in the international organization's 40-year history.

He is Thomas Arthur Yellowlees, 47, manager of the advertising and sales promotion department of Canadian General Electric Co., apparatus department, Peterborough, Ont. He became chief spokesman at the recent annual meeting at Boston.

His rise in AIA stems from active participation in the Toronto chapter (president in 1957) and as the national group's Canadian regional vice-president, vice-president (communications) and, last year, vice-chairman. Yellowlees will be further honored in 1962 when AIA's annual convention (June 11-14) will be held in Toronto.

Born in Toronto and educated at Bloor Collegiate and University of Toronto (where he took mining, chemistry and geology), Yellowlees worked as an assayer for mining companies in Atikokan and Algoma areas of Ontario before joining General Electric in 1940.

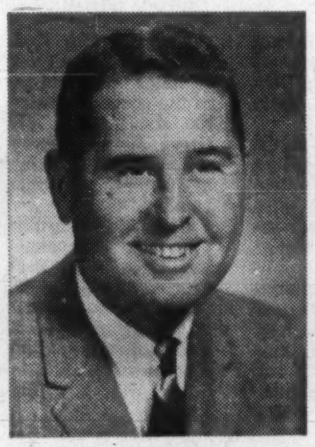
After gaining industry experience in production and purchasing in CGE's Davenport Works, he moved to Toronto district sales office.

His flair for sales promotion was recognized when he was put in charge of setting up apparatus dealerships from coast to coast. He later added advertising to his accomplishments and in 1956 was transferred to Peterborough, becoming department manager earlier this year.

Tall (6 ft.) well-built and easy-spoken, Yellowlees plans to make the rounds of local chapters in the U. S. when, no doubt, he will have opportunities to explain the viewpoint of Canadian business.

Personal details: Married to Grace Russell of Lanark, Scotland; two children, Joanne (18) and David (14). Enthusiastic golfer (18 handicap) and curler. Movie photography is an absorbing hobby.

MR. YELLOWLEES



MR. ADAMS

Better Public Relations

The new president of the Canadian Public Relations Society, Harvey Wilson Adams of Ottawa, will address 2,000 delegates at the opening of the Public Relations Society of America's annual convention in Houston, Texas, in November. The first Canadian invited to speak to the society, he will lead a panel of four other society presidents — U. S., U. K., Belgium (representing the International Association) and Mexico (the Inter-American Federation).

Adams, who is director of information services for the Department of National Health and Welfare, Ottawa, is the first federal civil servant to be named national president of the 650-member Canadian organization.

Toronto-born Adams has worked in advertising in Toronto, Saint John, N.B. and London, England. A Canadian army officer in World War II, he graduated from Camberley staff college and retired from the reserve army (Lt.-Col., Governor-General's Foot Guards) in 1956.

After the war, he was office manager of the Ontario government's Drew air scheme which brought 10,000 U. K. immigrants to the province. Before joining Health and Welfare in 1952, he was chief of transportation in Canada's civil defence organization.

He believes in social service and sets an example. He is a member of the publicity or public relations committees of the Boy Scouts Association, Canadian Cancer Society (Ontario division), Canadian Welfare Council and Ottawa's Good Companions.

Now Hear This

Here are excerpts from a recent statement by the director of investigation and research under the Combines Investigation Act.

They provide business with an opportunity to assess current government attitudes toward the operation and purposes of our combines laws.

They suggest that Canadian officialdom is modeling its thinking more and more on American thinking about combines—regardless of the fact that this is a very different economy with very different needs and faced by very different problems.

By D. H. W. HENRY

It is important that members of trade and industry and the public recognize that a breach of the anti-combines legislation is to be regarded as meriting the same degree of opprobrium on the part of law-abiding citizens as do other acts of a criminal nature.

Industry has arrived at a stage in its progress in Canada where the public is requiring from it some accountability. Industry generally has not yet grasped this fact.

There is a surprising complacency on the part of industry which seems to feel that there is no need for it to account to the public or otherwise explain its philosophy and its problems in order to demonstrate in some concrete way that free enterprise is operating under conditions of fair competition.

If industry does not undertake the task of satisfying the public that its interests are identified with theirs no one else can.

I believe that by application of a responsible and soul-searching approach to its internal affairs, industry in Canada can set itself on the right road to establishing rapport between itself and the public. This requires a better appreciation of public sentiment, strong and purposeful leadership in developing a program of ethics and the courage to persist in the face of opposition and derision. The interests of free enterprise demand such a course.

It is the duty of every shareholder as a citizen and as a business proprietor to look out for and demand compliance with ethical and legal standards in the business in which he has invested.

It is unsound for shareholders to assume that they can ignore practices within the industry that may be called in question under the Combines Investigation Act or any other law on the ground that they themselves are not responsible for management.

So long as the public, municipal councils, public utilities and the like remain unconvinced that businessmen are adhering to the principles of free competition, pressure will continue for enquiries under the Act.

This will result in increasing investigation into and publicity concerning the confidential activities of particular industries and businesses.

Even if it be assumed that an offence is not disclosed, if practices continue which reflect an absence of active competition among competitors, pressure will increase (as it is now developing in the U. S.) for amendments to the legislation to place an increasing onus on industry to demonstrate that its conduct is lawful.

If discriminatory practices such as the unbridled use of volume discounts, which, though lawful at present, result in a problem for the economy, it is inevitable that enquiry will have to be commenced into those practices to determine whether they should be allowed to continue.

The more industry carries on activities which though at present not unlawful are regarded generally as not in the public interest the more industry will find itself faced with increasing intervention by governments in its affairs.

In fact, I think it is not going too far to say that, unless industry takes its own corrective measures in this respect, the future of private enterprise itself will ultimately be at stake.

"Quote-Unquote"

E. D. Loughney, president, B-A Oil, speaking to the New York Society of Security Analysts:

"The abundance of the Canadian oil and gas reserves appears to be a very fortunate circumstance for the U. S. . . . Informed thinking on the subject appears to be almost unanimous that any significant increase in the producing capacity of the U. S. in the future is highly unlikely.

"Therefore, in order to meet the continuing growth in demand for petroleum, a steadily increasing percentage of total U. S. petroleum requirements will have to be supplied by imports.

"The Canadian petroleum industry is counting heavily on this growth in the U. S. import requirements to provide a major expansion of markets for production in Western Canada."

* * *

Dr. Henry M. Wriston, President Emeritus of Brown University, in Foreign Affairs:

"Ignorance, disease, poverty, hunger are not the fruits of imperialism, nor colonialism, nor the industrial revolution. They are as old as mankind and will not be banished easily or swiftly. That is not pessimism; it is a summons to patience."

* * *

Lord Walston, U. K. Labor peer:

"Hot money has cold feet."

* * *

Business Week:

"A collection agency in Sao Paulo, Brazil, dresses its collectors in flaming red, from hat to shoes. When it becomes necessary for one of these fellows to call on a delinquent, it's no secret to the neighbors and a second 'call' is seldom necessary."

* * *

Insider's Newsletter:

"The business of opening a stately home in Britain to tourists is not without its hazards.

"The Marquis of Hertford complains that visitors to Ragley Hall feed not only the swans but his 3-year-old son, the Earl of Yarmouth. The Marquis is planning to erect a sign: Please Don't Feed the Earl."

J. B. Priestley in The New Statesman:

"I suspect a good deal of disguised puritanism among medical men, especially in America. They denounce various forms of enjoyment but never suggest that the whole modern way of life is idiotic.

"A man who sits with ten telephones in Wall Street, desperately trying to outwit his competitors, might be healthier if he did not smoke, did not drink, ate no fats. He would be healthier still if he got to hell out of Wall Street and forgot the rat race."

Stop Me If

"Will you tell me," asked the outraged bridge partner, "how on earth you could make a bid of 3 no trump when I am sitting here with all 4 aces and a couple of kings in my hand?"

"Well, if you must know," was the reply, "I bid on 3 queens, 2 jacks and 3 scotch and sodas."

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Aug. 12, 1961

FP features

J. B. McGEACHY

One of the great men of this age was also a tireless Don Juan

CASANOVA, DON JUAN and the other tireless pursuers of the young and fair are now frequently written off as faintly ridiculous characters who never really grew up. But it's hard to square this theory with the lifetime adventures of David Lloyd George, Prime Minister of Britain 1916-22, as disclosed in a new biography.

The 20th-century attitude to sex, if any century can be said to have a special attitude to that fixed and everlasting phenomenon, is hard to pin down.

On the one hand, many of the most successful contemporary novelists and dramatists write about nothing but sex; and their success looks like proof that the subject is of surpassing and permanent interest to young and old.

On the other hand, it's a common opinion (dating, no doubt, from the dismal Dr. Freud) that sex is for adolescents. There's a certain scorn for the man who is still interested, in his 50s or later, in accumulating conquests. He's alleged to be suffering from a hidden inferiority complex, a secret need to prove something over and over again.

Could it be that this disdainful view of the indefatigable seducer, polygamist or harem-keeper, whatever you choose to call him, is rooted in envy — envy of the man who can afford, and has the physical stamina and mental ingenuity, to look after more than one woman at a time?

Whatever the answer may be, it's on record that many authentic great men, geniuses in their line who couldn't possibly be described as retarded adults, have been sexually promiscuous in their youth, middle age and decrepitude. It is now evident that Lloyd George belonged to this company of great, or persistent, lovers.

The biography I spoke of is by his eldest son Richard (Earl Lloyd George in succession to a title his father accepted near the end of his long life).

From this chronicle it's clear that the mighty LG, married young, was unfaithful to his wife on every possible occasion, and also on many occasions that would have seemed impossible to a man of lesser ingenuity. No doubt he was, as his son describes him, the greatest political Lothario of all time.

His appetite for women lasted into his old age. In his 70s he kept a seraglio, a large and varying company of coryphées of different ages, shapes and sizes all living under the same roof.

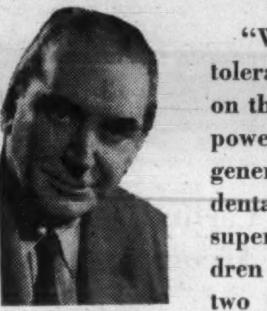
Having earned £60,000 with his memoirs of the war of 1914-18 (a sum comparable in present-day buying power to at least $500,000), having absolute personal control of a Liberal party fund of £1 million, collected by the sale of titles, LG could afford this extravagant menage. In the decades after his fall from power in 1922 many asked why "the Welsh Wizard" never made a comeback. Clearly he was too busy with sex to bother much about mere politics.

In his lifetime there were muted whispers about his amatory exploits. This biography by his son turns the whispers into shouts; and what is truly extraordinary about the LG story is the sheer scope of his sexual adventures.

Frank Harris is famous, or infamous if you wish, for an autobiography called "My Life and Loves," a two-volume work that's listed in every catalogue of erotica, supplying clinical details of his conquests and speaking boastfully of their number.

But Harris, described by Bernard Shaw as the most notorious and dangerous woman-chaser in London, was clearly a bumbling amateur by comparison with LG. Many persons of my acquaintance, I am quite sure, could write a scatological account of their lives that would parallel Harris's. But few indeed could match Lloyd George's lifetime performance.

The Encyclopaedia Britannica, in its article on polygyny (plural marriage) says: "King Mtessa of Uganda and the king of Loanga had 7,000 wives. This is apparently the high water mark" (an odd figure of speech in the context) "of polygyny anywhere." LG may not have beaten His Loangan Majesty's score but evidently he did the best he could in the time at his disposal.


J. B. McGEACHY

"What explains public tolerance of sexual license on the part of the great and powerful? It may be to the general advantage if accidentally, or on purpose, a superior man begets 50 children instead of the usual two or three."

At this point the younger reader may welcome some indication of who Lloyd George was. When I mentioned him recently to a reasonably well-educated youth of about 21, the youth thought I was referring to an 18th century figure and asked me which side of politics LG espoused.

With apologies to those who need no reminder, Lloyd George was the Winston Churchill of World War I. When that contest ended in 1918 it was said of him, as it was said of Churchill in 1945, that he had "won the war."

LG also invented the modern welfare state — well in advance of Lenin and Trotsky. He abolished the House of Lords, for all practical purposes. He transformed the British constitution and social system. In short, he was a tremendous public figure. At the peak of his life, he dwarfed everyone else in sight, as his friend and colleague Churchill did two decades later.

In person he was extraordinarily attractive. I speak from memories that stretch from hearing him about 50 years ago, when he was the young Lochinvar of British politics, to seeing him at Westminster in his 30s, a slightly pathetic figure by that time though still wearing an unmistakable aura of grandeur.

He was of medium height, physically very tough and resilient. His son once asked one of his ladies why she loved him. "Your father is so *strong*," she replied.

His mind flashed and coruscated like a diamond. He had a magnificent head. His smile and ice-blue eyes were totally captivating. Affecting the style of a Welsh bard, he wore a flowing cape and let his hair grow long, at one time closely resembling Paderewski.

The late Arthur Meighen, who had to deal with him in 1920-21, once told me what a slippery and unreliable character LG was in negotiation. This I could well believe but he was personally magnetic to the last degree; and his total effect on the human scene was stupendous. An obscure solicitor from the Welsh hills, he knocked out single-handed, and probably forever, the feudal aristocracy of pre-1914 Britain.

Whether or not this was a good idea I don't here debate. The point is that Lloyd George was indubitably a very great man, by any definition of greatness; and his son's biography, I should note, is by no means exclusively concerned with his sexual activities but does him justice as a politician.

The interesting question (at least it seems interesting to me) is how it happened that this terrific mind and personality, this world-shaker and conqueror, felt in his heart (Earl LG's book leaves no doubt about this) that dalliance with pretty women was more fun than managing national or international affairs.

Most of the reviewers have been content to say that LG was very naughty to behave as he did and that his son has been unfilial to publicize his sins. But this doesn't seem to me an adequate comment. It's not enough to dismiss LG's sexual proclivity as a failing or flaw in his character and let it go at that.

He flouted and disdained what's called the moral code, conducting himself in a way that, if generally known, would have utterly destroyed him as a public man. Yet he was great and good. What sort of philosophy of life justified him, in his own eyes?

One can only make a guess at this question. Unlike poor Frank Harris, who wrote and peddled pornography in his old age to keep the wolf from the door, LG published no account of his private life. After all, one can't be Prime Minister and write "curiosa" at the same time.

As a first guess, there's the purely hedonistic explanation of a life like LG's. He undoubtedly gave pain to the mother of his children (she eventually left him after several heroic defences) but it's unquestionable that he gave pleasure to others. This he perhaps regarded as a public service.

If so, the utilitarian principle of the greatest happiness of the greatest number, which was certainly his political creed, would excuse (if excuse is the right word) his unconventional career.

For him the question was not "Should I conform?" (it never occurred to him to conform to any rule) but "Have I the audacity, fortitude and talent to get away with the course of action that seems to promise the most joy all round?"

But it isn't quite satisfactory to explain LG's life as nothing but a search for personal pleasure. Is there any *social* justification for such a career?

In his son's book, affectionate and loyal though scolding, there's no effort at all to construct a theory that would make LG, as a Casanova, a social benefactor. But it's possible to think of a theory, whether or not it ever occurred to LG himself. (I would strongly support the view that it did.)

Through thousands of years of human history it was the generally accepted belief that rulers and other great persons deserved to have, and ought to have in the national interest, numerous mates. The idea that people like Messrs. Kennedy, Khrushchov, Macmillan, de Gaulle and Diefenbaker should have only one wife — and each of them has, indeed, only one — is an idea of fairly recent origin. Its modernity doesn't prove its soundness.

Several of the great Bibilical heroes rivalled, if they didn't quite equal, Lloyd George in procreative enthusiasm. To quote from memory an old rhyme:

King Solomon and King
David led very merry lives;
They had several hundred
concubines and several
hundred wives.
But later on in life they both
had qualms,
So Solomon wrote the Proverbs
And David wrote the Psalms.

French sovereigns and politicians, sheiks of Araby, Chinese mandarins, Indian maharajahs, Moslem potentates, African kings (e.g. the Loangan monarch already mentioned) — all were expected to have a multitude of wives or sweethearts; the public would have felt let down if they had been monogamous. Up to the reign of Queen Victoria, British monarchs (as well as Prime Ministers) usually had as many mistresses as they could cope with. In this century Edward VII revived the tradition.

Some female rulers have been equally ad lib in their sexual indulgence. Harold Nicolson's latest book, "The Age of Reason" (highly recommended) re-tells amusingly the story of how new lovers were constantly provided for Catherine the Great.

What explains popular tolerance of sexual license on on the part of the great and powerful? This tolerance. I think, extends to the present day; the reputation of Lloyd George won't be damaged in the slightest by his son's candid memoir.

Two answers to the question occur to me. One is that the poor soul who can afford only one wife, or perhaps not even one, derives a vicarious pleasure from knowing that someone on earth has as many wives as he wishes.

The other answer, more intellectual, is that possibly the hereditary value of a superior man, or woman, is understood by the public.

Earl Lloyd George doesn't say how many illegitimate children his illustrious parent spawned. He speaks of only one, a half-brother who so closely resembles him that they avoid meeting in public.

But no doubt there are other beings at large in the world whose father or grandfather was LG; and probably they are above the average in intelligence. **Though it would be quite intolerable as Chesterton argued in "Eugenics and Other Evils", to have the state organize and plan everyone's marriage with a view to producing a superior race, it may well be to the general advantage if accidentally, or on purpose, a great man begets 50 or a 100 children instead of the usual two or three.**

However, I draw no moral or sociological conclusions from the LG story. It's fascinating in itself. And of course it raises the interesting question: Which contemporary politicians, if any, are enjoying the same kind of orgiastic private life as the man from Criccieth?

Three Noted Chemists Are Honored by CIC

By W. L. DACK

An internationally known research chemist, **Dr. W. G. Schneider**, 45, Ottawa, received the highest honor of the Chemical Institute of Canada — the C.I.C. medal for 1961.

The medal is presented annually as a mark of distinction and recognition for outstanding contributions to the science of chemistry or chemical engineering in Canada.

Dr. Schneider is senior research officer in the division of pure chemistry, National Research Council, Ottawa. His special fields of scientific interest include the nature of intermolecular forces and physical properties, and structure of nature, the semi-conductor properties of organic crystals, and nuclear magnetic resonance.

He was born in Wolseley, Sask., went to high school in Regina, and graduated from the University of Saskatchewan.

After taking a Ph.D. degree at McGill in 1941, he went to Harvard as a research associate. In 1946 he returned to Canada and joined NRC. In 1952-53 he studied at Cambridge University.

* * *

Dr. H. Borden Marshall, director of the department of chemistry, Ontario Research Foundation, Toronto, has been named winner of the Montreal Medal.

The medal is awarded for significant leadership in, and outstanding contribution to, the professions of chemistry and chemical engineering in Canada.

Dr. Marshall is well known for his research in pulp and paper. Author of 28 technical papers, and holder of 22 patents, he was recently in the news because of his outstanding work in developing a new recovery system for chemicals used in the sulphite pulp industry.

He was born in Listowell, Ont., is a graduate of the University of British Columbia. After receiving his doctorate from McGill he joined **Dow Chemical Co.**, Midland, Tex., as a senior research chemist. He returned to Canada two years later to join Ontario Research Foundation.

* * *

For his outstanding contributions to education, **Dr. Ronald P. Graham**, Hamilton, Ont., has been awarded the Chemical Education Award.

Since 1942, Dr. Graham has been at McMaster University, where he is now professor of chemistry. His chemistry textbooks are used widely in many high schools, and his university chemistry textbooks have been published in Canada, the U. S., the U. K. and Poland.

He was born in Ottawa, received his BA and MA degrees from Queen's University, and his Ph.D from Columbia.

* * *

Dr. Arthur S. Perlin, of the National Research Council's Saskatoon laboratory, delivered the **Merck, Sharpe & Dohme** Lecture at the 1961 Conference of the C.I.C.

The lecture which is designed to bring distinguished younger scientists to address the annual conference, dealt with the chemistry of oligosaccharides (among which is included common table sugar).

Born in Sydney, N.S., in 1923, Dr. Perlin attended the Nova Scotia Agricultural College, Truro, and McGill University. He received a Ph.D. degree in organic chemistry in 1949 and was a postdoctorate fellow at the University of Edinburgh, 1951/52.

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Is Business Right To See 'Devils' In Kennedy Camp?

By C. KNOWLTON NASH

WASHINGTON — The Kennedy honeymoon with business is on the rocks.

When the New Frontier came into Washington last January it immediately set about to woo business. At a National Industrial Conference Board meeting in Washington in February, every major cabinet secretary, the vice-president and the president himself showed up to explain administration policy to the businessmen.

This courting got the administration off to a good start. While most of the businessmen were not wild with enthusiasm for the New Frontier, they were at least willing to give it a good chance.

To most executives, there appeared to be no anti-business bias, as some claimed there was among many Truman and Roosevelt officials.

Now, however, U. S. businessmen are not so sure.

After the initial wooing, the atmosphere in Washington has been changing.

Businessmen tend to label Attorney-General Robert Kennedy as the No. 1 "villain".

He has made his anti-trust campaign a personal crusade. He has said repeatedly in private that the best cure for price-fixing and monopoly operations is "put the company presidents and vice-presidents who condone this sort of thing right in jail".

Attorney-General Kennedy feels the fines have been too small in the past, and that the company executives involved have been getting off scot-free.

Thus Robert Kennedy's campaign has tended to dramatize a "get tough" attitude by the New Frontier toward business. There is plenty of other "get tough" evidence, too, such as:

- **Proposed expense account** crackdown, limiting business travel deductions to $30 a day.
- **Tax proposals** on foreign investment.
- **Encouragement** of Sen. Kefauver's investigation of drug prices.
- **Encouragement** of Congressional investigation of the stock market.
- **Increased** welfare spending.
- **Crackdown** on advertising by the Federal Trade Commission.
- **Attacks** on the broadcasting industry for program quality.
- **Action favoring** public power development over private power.
- **Plans to seek** authority to seize key industries to avoid crippling strikes.
- The divorce between the government and the Business Advisory Council which set up shop on its own.

But over all of these, many businessmen sense frowning attitude toward business. It is not a clear-cut anti-business attitude, but there is enough frowning to worry U. S. businessmen.

The business community was delighted when President Kennedy shipped Harvard economist and "Affluent Society" author J. K. Galbraith off to New Delhi as ambassador to India. There had been fear that Galbraith might become the president's key economic advisor.

However, other "devils" have arisen to make industry's life uneasy.

Some of those pinpointed by Business Week magazine, for instance, include: Federal Trade Commission Chairman Paul Rand Dixon; the Council of Economic Advisors headed by Walter W. Heller; Assistant Treasury Secretary Stanley S. Surrey, Under-Secretary of Commerce Edward Gudeman; and, even, the magazine says, Secretary of Commerce Hodges.

One of the problems for U. S. business is that while the voices of those who favor a "get tough" approach to business are highly articulate, the pro-business supporters are not.

Commerce Secretary Hodges, the spokesman for business in the Kennedy cabinet, is not regarded as a New Frontier heavyweight.

His influence at the White House is relatively little compared with that of the president's brother Robert, Heller, Labor Secretary Goldberg and some of the chairmen of the regulatory agencies.

The only significant voice business has in the Kennedy cabinet would appear to be Treasury Secretary C. Douglas Dillon. He rates high with the White House, is a Republican and a former Under Secretary of State in the Eisenhower Administration.

Many U. S. businessmen, however, say Dillon has not been as vigorous as he should be in supporting business community philosophy.

There are some U. S. businessmen, however, who say the end of the honeymoon with business is not President Kennedy's fault. They suggest he has been preoccupied in recent months with international affairs and has been forced to let his colleagues do most of the domestic thinking and planning.

These pro-Kennedy executives say the president himself does not condone any "get tough" policy toward business and that when, and if, the international situation cools down, Kennedy will shift his attention to domestic problems and water down the "get tough" line.

President Kennedy, however, retains his awareness that more businessmen are Republicans than are Democrats.

Lightheartedly, he has noted this in private meetings with executives, saying, "I don't really know why I am here with you because it's too early to seek your support for the next election, and too inaccurate to thank you for your support in the last election."

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CFP 8-12

Fine Paper Production Down in June

MONTREAL (Staff)—Canadian production of fine paper for the first half of the year is slightly ahead of last year's totals.

To the end of June, mills have turned out 153,182 tons, 3.2% more than the 148,385 tons milled a year ago.

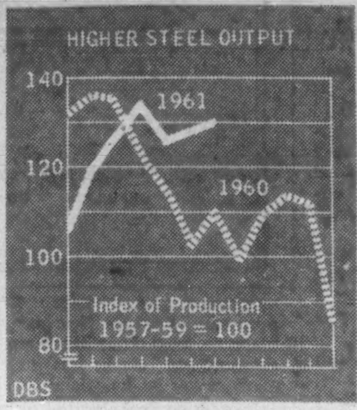
Exports, though only a small item, continue their upward trend. So far this year, shipments to export markets are up 32.8% to 13,436 tons.

In June alone, production was down 0.4% to 25,425 tons with domestic demand off 4.7% to 22,995 tons.

Here are comparative details:

JUNE:	1961	1960	Change
	Tons		%
Output	25,425	25,523	—0.4
Shipments to Canada	22,995	24,120	—4.7
Exports	2,212	1,611	+37.3
JAN. 1-JUNE 30:			
Output	153,182	148,385	+3.2
Shipments to Canada	141,087	140,079	+0.7
Exports	13,436	10,114	+32.8

FP rounds up
TREND OF BUSINESS



After slowly closing the gap in the first three months this year, **steel ingot production has consistently exceeded 1960 volumes each week since the beginning of April.** The level in the past two months has bettered 1960 by 22%, although with the seasonal summer slowdown, year to year gains in the last two weeks (ended July 29) have been smaller.

In the U. S., steel production has not yet picked up from the mid-summer lull, Dun & Bradstreet say in their weekly Trade Review. Ordering has been slowed by vacations and by model changeovers in the auto industry. Orders for steel from the auto industry are slack reflecting uncertainty in the labor negotiations now under way.

Industrial employment rises. Seasonally adjusted, the index of industrial employment rose from 116.0 in April to 116.8 in May as a result of a greater-than-seasonal gain of 3.8% in the unadjusted index. More workers were employed in forestry, construction and manufacturing, but increases in service and transportation industries were less than seasonal.

Labor income estimates were up 3.2% in May from both the previous month and May/60. In year to date it increased over 1960 by 2.6%. The gain from April to May was slightly more than seasonal with the seasonally adjusted estimate rising from $1,572 million to $1,576 million.

Wholesale price index jumped sharply in July to 234.0 from 231.4 in June. Increases were general in all categories with the exception of animal products and iron products both of which have shown substantial increases in past months. Compared with a year ago, index is up .7%.

Big stores sell more. Since the beginning of May, department stores sales have each week been higher in year to year comparisons. In the latest week, ended July 22, dollar value of sales was 8.1% above a year ago with increases ranging from 16% in Atlantic Provinces to 9.4% in Quebec. Saskatchewan and B. C. were the only areas reporting lower sales with declines in both of nearly 8%.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Aug. 5)	....	2,236	.....	.....
Truck production	(Aug. 5)	....	241	.....	.....
Bus. fail. 4-wk. moving av. (no.)	(July 27)	35.0	39.0	—23.6	+17.4
Steel ingot production .. (tons)	(July 29)	118,305	125,141	+10.2	+18.8
Index of production†	(July 29)	123	130	+ 9.8	+18.3
T.S.E. industrial index	(Aug. 8)	601.75	594.69	+ 1.7	+25.2
Yield 114 stocks	(Aug. 7)	4.10%	4.14%	— 2.1	—15.4
Chartered Banks					
Personal savings . ($ millions)	(July 26)	7,528	7,525	+ 0.6	+ 5.7
Loans outstand. . ($ millions)	(July 26)	6,545	6,542	+ 1.3	— 1.6
NHA mtge. hldgs. . ($ millions)	(July 26)	957	957	+ 0.1	— 2.6
Cdn. dollar .... (U.S. cents av.)	(Aug. 8)	96.887	96.975	+ 0.5	— 5.8
Carloading totals	(July 21)	73,984	74,287	+ 1.8	— 3.7
Eastern Canada	(July 21)	46,324	46,828	— 2.4	— 8.6
Western Canada	(July 21)	27,660	27,459	— 0.8	+ 5.7
Iron and steel mfg.	(July 21)	1,078	1,080	+ 5.1	— 2.8
Ores, concentrates	(July 21)	10,542	11,184	+13.3	—21.9
Base metals	(July 21)	539	583	—16.3	+41.5
Lumber, timber, plywood	(July 21)	4,671	4,657	— 3.9	+ 6.6
Cement	(July 21)	891	793	+ 2.9	+34.2
Securities .... ($ millions)	(Aug. 2)	2,832	2,839	+ 2.3	+ 3.2
Short-term govt. . ($ millions)	(Aug. 2)	730	809	+ 1.1	—18.8
Long-term govt. . ($ millions)	(Aug. 2)	2,003	1,931	+ 2.9	+13.3
Other securities . ($ millions)	(Aug. 2)	25	25	.....	+78.6
Department Store Sales					
% change from year earlier	(July 22)	8.1	1.9	+ 7.0	+ 4.5

†Based on average weekly production in 1957-59 of 96,108 tons = 100.

Facts by the Month

	Latest	Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
In all Industries (Index)	May	170.5	166.2	+3.8	+0.5
In factories (Index)	May	151.7	147.7	+4.1	—1.0
Total nondurable goods (Index)	May	154.9	153.1	+3.3	+1.1
Food & bev.	May	144.9	143.8	+13.9	—3.5
Textiles	May	132.6	134.7	+6.7	+6.3
Clothing	May	106.4	109.8	—9.5	—3.4
Chemical products	May	228.9	234.3	+6.2	+0.7
Total durable goods (Index)	May	147.9	141.4	+5.1	—3.6
Iron and steel products	May	138.3	133.5	+5.3	—3.4
Primary iron & steel	May	189.3	169.4	+16.3	+14.8
—From mines (Index)	May	260.0	244.0	+9.8	+4.0
Metals	May	176.7	172.2	+1.0	—6.5
Nonferrous smelting, refining	May	170.6	167.2	+2.3	+7.7
Gold	May	107.5	112.6	—2.2	—2.4
—From farms					
▪Cattle delivered (000)	May	149	153	—11.8	+1.4
▪Hogs graded (000)	May	429	489	—23.9	—13.3
Grain mill products (Index)	May	135.8	141.5	+4.2	+2.7
—From sea					
▪East Coast catch ($000)	June	11,739	5,282	+317.9	+29.0
▪West Coast catch ($000)	June	4,108	2,573	+367.3	+50.9
—From forests					
Newsprint (000 tons)	June	558	592	+1.6	—1.4
U. S. publishers' stocks (days)	June	50	38	+16.3	+6.4
Pulp (000 tons)	May	1,002	932	+0.9	+7.4
—In powerhouses					
Electricity (million kwh.)	May	9,770	9,414	—0.9	+4.3
WHAT WE SELL—					
Retail sales ($ millions)	May	1 456	1,358	+10.6	+2.5
Dept. store sales ($ millions)	May	124.8	110.5	+11.9	+6.6
Wholesale sales ($ millions)	Apr.	672	722	+10.2	—3.0
Mfrs. outstg. orders ($ millions)	May	2,019	2,026	—0.1	—4.0
Pass.-car sales (units)	May	50,349	43,666	+29.7	—0.9
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	May	4,494	4,531	—1.2	—2.1
Dept. store stock sales ratio	May	2.8	3.1	—9.7	—6.7
SPENDING, SAVING POWER—					
▪Labor income ($ millions)	May	1,586	1,536	+5.0	+3.2
Dividend payts. (Index) (Ann. rate)	June	111.9	111.4	+0.5	+5.4
JOBS—					
Persons with jobs (000)	June	6,222	6,085	+6.9	+1.4
Jobless seeking work (000)	June	370	457	—40.5	+17.5
Do. (% of labor force)	June	5.6	7.0	—42.3	+14.3
CONSTRUCTION—					
▪Contract awards ($ millions)	July	296	340	+6.9	+10.9
FOREIGN TRADE—					
▪Exports ($ millions)	May	461	453	+5.3	—5.1
Imports ($ millions)	May	551	438	+19.3	+6.8
MONEY—					
Money supply ($ millions)*	Apr.	13,666	13,550	+2.8	+6.7
Cheques cashed ($ millions)	June	26,861	26,203	+19.7	+3.8
Life insurance sales ($ millions)	June	535	505	+16.1	+1.1
Notice deposits ($ millions)	May	8,328	8,366	+1.2	+9.2
Current public loans ($ millions)	Apr	6,430	6,363	+1.7	+5.2

*Total deposits, less Govt. of Canada deposits less float, plus notes in circulation outside of banking system.

PRICES—					
▪Consumer prices (Index)	July	129.0	129.0	....	+1.2
▪Wholesale prices (Index)	July	234.0	231.4	+1.3	+0.7

STRATEGIC MATERIALS—Production and Supply—		Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots♦ (000 tons)	June	555.6	434.1	3,124.3	+0.1
Nickel (000 tons)	Apr.	16.9	17.5	70.0	+1.2
Primary copper (000 tons)	Apr.	35.2	35.0	140.8	—3.7
Lumber exports (millions fbm)	Feb.	276	355	631.0	—2.5
Lumber (millions fbm)	Apr.	537	720	2,490.7	—3.4

♦Ingots only —previous series included steel castings.

▪New item this week.

Index based production 1949=100; dividend payments index 1956—100; consumer price index 1949—100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, Aug. 12, 1961.

Pools Miss Big Splash See Better Times Soon

By BEATRICE RIDDELL

The swimming pool sales splash hasn't been as big as expected.

Earlier, industry men predicted a 15% to 20% increase over last year. (There are no accurate figures for 1960 swimming pool sales, but dealers and contractors estimate that somewhere between 2,000 and 3,500 pools were installed last year.)

Some contractors and dealers report more sales than in the same period last year. Others are below 1960 sales volume. Over-all picture, according to **FP**'s contacts, is probably about par with last year.

Poor spring and early summer weather is blamed for lack of growth. But even more important, for residential pool sales, is a much stronger trend on the part of homeowners to shop around this year. This applies to "package", above-the-ground pools as well as traditional in-the-ground units.

A result has been the weeding out of many of the "new" people who jumped into the swim in the past few years.

"Last year, more than 120 firms got into the swim pool business in Ontario alone," a contractor told **FP**, "but many miscalculated the cost of equipment and lacked experience," he said.

"We are now being called in to finish pools started by firms that couldn't complete the job," said another contractor.

In "package" pools, careless franchising has meant that many dealers are in trouble now, according to industry spokesmen.

For the buyer it has meant an easing in prices in the past two or three years. "But we can't cut prices any further — until volume increases substantially", one contractor told **FP**.

Here is how different types of pools have been selling this year:

- **Do-it-yourself** residential pools. Small, Canadian-made units have been selling well, mainly because of price (about $359 for a pool 15 ft. in diameter and including pump, filter, skimmer, etc., to $650 for a 24-ft. pool plus accessories). One firm is selling two to three times as many family pools as it did last year.

But many dealers offering imported pools have big inventories on their hands.

Few firms are manufacturing in Canada now, but several more are expected to be making units here next year.

- **Residential concrete pools** have probably held their own this year in B. C., Ontario and Quebec — by far the biggest markets. One Montreal contractor had about 50 orders by the end of May. But some have had fewer sales than last year.

Cost of a 30 ft. by 15 ft. pool, complete with underwater lights, test kit, vacuum cleaner, diving boards, automatic skimmer, filter and pump is about $3,000, depending on conditions and area.

Servicing need not be more than $50 a year — for chlorine and power — providing you do the weekly servicing and cleaning yourself (not more than a two-hour job, according to one pool owner). If you employ professionals, add another $300 a season.

For the future, industrymen are enthusiastic. Contractors have had more inquiries — if not sales — than ever before this year.

"More people are taking summer holidays at home," said one contractor. "And since buyers usually do a good deal of advance thinking about a $3,000 pool, the big volume of inquiries this year may well mean bigger sales next year."

- **Hotel, motel, and apartment pools** are on the increase. "More establishments now feel they cannot compete without them," said one pool builder.
- **Recreation club pools** are also on the increase, as clubs diversify their sports facilities.
- **More municipal pools** are being planned. "Fast growing cities need more pollution-free, accessible swimming facilities—and more city planners realize it," said one industry spokesman.
- **Concrete and Gunite** (pneumatically applied concrete, reinforced with steel) are still the most popular materials.
- **Aluminum is gaining favor** for municipal and big club installations. A Toronto firm that has installed a number of big aluminum pools claims that for this type of installation price is competitive with concrete (about $35,000 for a 35 ft. by 75 ft. pool). But for small, residential pools the cost is much higher for aluminum.

One bright prospect for aluminum now being tried in the U. S.: penthouse pools — causing less stress than concrete to the building.

Sales of fibreglass and steel pools have been slow this year, according to industrymen canvassed by **FP**. Main reason is price, about 15% higher than concrete.

MONCTON BUILDING

From Our Own Correspondent

FREDERICTON — City of Moncton's building permits for the first half of 1961 show a jump of $2 million over the corresponding period last year. This year's 555 permits were valued at $5,700,864 compared with 1960's 729 totalling $3,666,471. A breakdown shows residential construction at $1,671,313; institutional $2,224,285; commercial and industrial $1,774,785; all others $30,483.

CIC Elects Dr. Cragg, Councillors

Dr. Laurence H. Cragg, vice-president of the University of Alberta, Edmonton, was elected vice-president of The Chemical Institute of Canada for 1961/62.

Dr. Cragg was born in Lethbridge, Alta., and attended schools there and in Calgary, Wingham, Sarnia and Oshawa.

He is a graduate of the University of Toronto where he received his Ph.D. in physical chemistry in 1937.

Here are the names of the 11 new councillors elected by members of The Chemical Institute of Canada at the recent 44th Chemical conference of the CIC (each year, about one-third of the 36 councillors retire).

REPRESENTING DISTRICTS

Dr. J. L. Boivin, Canadian Armament Research and Development Establishment, Valcartier, Que.

Dr. A. W. Birnie, **Canadian Industries Ltd.**, Montreal.

Dr. W. H. Gauvin, Pulp and Paper Research Institute of Canada and McGill University, Montreal.

Dr. R. C. Spooner, **Aluminium Laboratories Ltd.**, Kingston, Ont.

Dr. W. D. McFarlane, **Canadian Breweries Ltd.**, Toronto.

Dr. Maurice Adelman, Assumption University of Windsor, Ont.

Dr. R. L. Eager, University of Saskatchewan, Saskatoon, Sask.

REPRESENTING INSTITUTE DIVISIONS

Dr. J. A. Maxwell, Geological Survey of Canada, Ottawa (analytical chemistry).

G. H. MacDougall, **Shawinigan Chemicals Ltd.**, Montreal (chemical economics).

Dr. D. G. M. Diaper, Royal Military College, Kingston, Ont. (chemical education).

H. G. Deline, **Dunlop** Research Centre, Toronto (rubber chemistry).

Carlin Elected Accountants Head

J. R. Carlin has been elected chairman of the Toronto chapter of the Certified General Accountants Association of Ontario.

Vice-chairman is J. Cornwell.

Other directors are:

B. R. Warren
P. E. Cleal, Jr.
R. J. Adams
C. A. Bond
S. T. Dollemore
J. G. Eakins
P. W. Hitchcock
J. McRae
W. H. Nailer
K. A. Newton
T. Stowar
R. D. Taylor
J. R. Thompson

ANNOUNCEMENT

THE LONDON & PETROLIA BARREL CO. LIMITED APPOINTMENT

K. MICHAEL PASCOE

Mr. W. P. Payne, President and General Manager of The London & Petrolia Barrel Co. Limited, London, Ontario, announces the appointment of K. Michael Pascoe as Sales and Service Representative for the Provinces of British Columbia and Alberta. Mr. Pascoe has been a field representative in Ontario for the past few years.

ANNOUNCEMENT

CTV NETWORK APPOINTMENT

E. ROSS McLEAN

The appointment of E. Ross McLean as executive producer of CTV Television Network Ltd., has been announced by President Spence Caldwell.

Following several years with newspapers and in private radio, Mr. McLean joined the production department of the CBC, where for 13 years he was a producer of radio and, later, television programs. He recently resigned his position with the Corporation to join CTV.

SALE OF CURLING STONES

BY TENDER

Sealed Tenders will be accepted at the undernoted address until 12 o'clock noon (DST) on the 24th day of August, 1961, for the purchase of 50 pairs Kay's Excelsior Curling Stones, 40 lb. weight. Matched and complete with handles and fittings. These stones are new and unused. The highest or any Tender will not necessarily be accepted.

P.O. BOX 455, LONDON, ONTARIO

These shares having been sold, this advertisement appears as a matter of record only.

New Issue

600,000 Shares

without nominal or par value

Sayvette Limited

(Incorporated under the laws of Canada)

Transfer Agent and Registrar:
The Toronto General Trusts Corporation, Toronto and Montreal

Price: $7.50 per Share

These are Speculative Securities

We, as principals, have offered these 600,000 shares without nominal or par value, if as and when issued by the Company and accepted by us, subject to the approval of all legal matters on behalf of the underwriters by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and on behalf of the Company by Messrs. Borden, Elliot, Kelley & Palmer, Toronto.

It is expected that share certificates will be available for delivery in Toronto and Montreal on or about August 15, 1961.

A prospectus, a copy of which has been filed under the provisions of the Companies Act (Canada), will be promptly furnished on request.

Bache & Co.

Deacon Findley Coyne Limited

Ross, Knowles & Co. Ltd.

Plenty Business Facts Coming From Quebec Soon

By LAUCHIE CHISHOLM

QUEBEC (Staff)—More hard facts and cold statistics will soon be available to businessmen about the province of Quebec.

That's the word from Jean Bergevin, director of the provincial bureau of statistics.

Bergevin, whose most recent assignment was setting up a statistical bureau in Tunisia, is re-organizing the provincial bureau.

A Laval University graduate with nine years' experience in the Dominion Bureau of Statistics, Bergevin has taken over a bureau that has been in existence for almost 50 years.

Apart from continuing the regular work of the bureau, he says that more and detailed surveys will be conducted. Among the new services:

- **Breakdown of employment** and unemployment figures on a regional basis.
- **Retail sales by regions.** The sales picture in small towns, as well as metropolitan areas, will be available.
- **An economic inventory** of the **10 regions** of the province will be undertaken. This inventory will be done in conjunction with the economic research branch.
- **The bureau** will make an assessment of the purchasing power of each region.

"By next summer," says Bergevin," the bureau will have a tremendous volume of regional data available."

The provincial bureau is working closely with DBS. Duplication in effort will be avoided, as far as possible. The provincial bureau, for instance, will not initiate any surveys in a field already covered by DBS.

There has always been a tacit working arrangement between the two bureaux. In the past, however, officials of the provincial bureau were discouraged from exchanging information with DBS.

"It's a different approach now," said one official. "We even put our information in writing to our opposite numbers in Ottawa."

In some fields, transportation and agriculture, for instance, the province collects data for both.

SALES REPRESENTATIVE

George M. Fraser Ltd., Toronto, has been appointed sales representative for central and western Canada for **Associated Research Inc.**, Chicago. Associated Research is supplier of instruments for testing insulation of electrical, electronic and aircraft equipment.

AVAILABLE

Control of a Dominion Company engaged in swimming pool construction.
Has excellent name and possible income tax advantages.

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THE FINANCIAL POST,
TORONTO

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SLAB ZINC 99.99+%

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HIGH
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A QUALITY PRODUCT WHICH MEETS THE MOST EXACTING REQUIREMENTS OF THE DIE CASTING INDUSTRY

To achieve the complex shapes and surface finish of casting as required by today's standards—Zinc base die casting is your answer.

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Winnipeg, Manitoba

Data Processing Cuts Corners For Big Self-Service Store

By RAY MAGLADRY

Data processing may key the flow of consumer goods to a new level of efficiency.

One new self-service retailer is banking on it to streamline movement of merchandise from distributors to his retail counters.

Sayvette Ltd., planning to open its $2 million self-serve department store in Toronto Sept. 7 (**FP**, May 27), is installing a data processing centre to provide daily inventory and stock control reports.

This will permit buyers to restock merchandise as quickly as it moves out of the store, Sayvette's Assistant Comptroller William Elun says.

The major advantage, says Elun, is that it will:

- **Eliminate "cavernous warehouses"** in which to store goods.

Instead merchandise would move directly from manufacturer or distributor into the store.

- **Cut a corner** by eliminating need of sales staff to make out sales slips or checks on each sale.
- **Should also cut** to a minimum the out-of-stock situations which annoy customers.

This is believed to be the first such application of data processing in a merchandising operation in North America.

The daily reports will tell store buyers what goods are selling best, what colors are most popular, which sizes are in most demand and what price range is most acceptable.

Here's how the system works:

Punched tags are attached to all products in the store and are removed, after sale, for feeding into cash registers. At day's end, tags are collected, sent to the data processing centre and there translated into punch cards by an **IBM** system.

The processing centre will also be used to handle payrolls, accounts payable and general accounting.

CPR Railway Earnings Up

MONTREAL (Staff) — Net earnings of the **Canadian Pacific Railway** during June/61 were $3,610,722, which is an increase of $386,794 over June last year.

Here is the report of revenue and expenses:

	1961 $	1960 $	Change $
Rly. rev.	39,349,550	39,343,758	+5,792
Rly. exp.	35,738,828	36,119,830	—381,002
Net earn.	3,610,722	3,223,928	+386,794
First six months			
Rly. rev.	220,823,168	231,099,737	—10,276,569
Rly. exp.	208,318,367	215,734,630	—7,416,263
Net earn.	12,504,801	15,365,107	—2,860,306

THE INVESTMENT FUNDS

American Growth Fund's Net Assets Increase 16%

Total net assets of **American Growth Fund Ltd.**, Toronto, increased 15.6% to $18,202,759 in three months ended June 15/61.

Net asset value per share in same period rose 1.4% to $8.97 ($8.85).

This indicates net sales of 249,846 shares, bringing number outstanding to 2,029,293.

Fund in quarter ended June 15 made a large number of new commitments in common shares of American companies.

Here are changes in detail:

COMMON:	Amount held June 15 1961 (Shares)	Change since Mar. 15 1961 (Shares)
Beech Aircraft	2,000	—1,000
Boeing Airplane	3,000	+1,000
Cessna Aircraft	4,000	+2,000
Garrett Corp.	2,000	+970
Martin Co.	4,000	+1,000
Control Data	1,000	+1,000
Friden Inc.	2,000	+500
Christiana Securities	500	+500
W. R. Grace	2,000	+2,000
Kawecki Chemical	1,000	+1,000
United Carbon	nil	—530
Mead Johnson	nil	—1,000
Rexall Drug	2,000	+409
Atlantic Research	1,000	+1,000
Emersen Electric	1,500	+500
Cenco Instruments	1,000	+1,000
Foxboro	500	+500
Loral Electronics	2,000	+2,000
Polarad Electronics	nil	—3,000
Sanders Associates	2,000	+2,000
Talley Industries	5,000	+5,000
Papercraft	2,000	+2,000
W. Virginia P. & P.	nil	—1,000
Std. Packaging	2,000	—1,000
Scott & Fetzer	nil	—1,000
Amer. Airlines	3,000	+1,500
Avon Products	1,000	+1,000
Max Factor	2,000	+2,000
Crowell Collier	4,000	+500
Grolier Society	2,500	+500
Ark. Louisiana Gas	4,500	+1,500
Mid Amer. Pipeline	3,000	+3,000
Texas Gulf Prod.	2,500	+500
Amer. Viscose	1,000	+1,000
Copeland Refrig.	2,500	+2,500
Govt. Employees Ins.	1,000	+1,000
U.S. Foil 'B'	nil	—1,500*
Ford Motor	2,000	+1,000
Mack Trucks	2,500	+1,000
Georgia Pacific	1,565	+515†
Lehigh P. Cement	nil	—1,000
U.S. Shell Homes	3,000	+3,000
Twent. Century Fox	3,000	+3,000
Warner Bros.	1,500	+500
P. Lorillard	3,000	+1,000
Anaconda Corp.	2,000	+1,000
Deere & Co.	2,030	+1,000
Anchor Hocking Glass	nil	—1,000
Burroughs Corp.	nil	—2,500
Barnes Engineering	nil	—1,000
Safeway Stores	nil	—1,000
American Stores	nil	—500
Reynolds Metal	1,275	+1,275*
Food Gt. Markets	2,550	+50‡
John Morrell	2,040	+40‡
Int. Bus. Machine	600	+200§
Holt, Rinehart	3,825	+1,275§
James Tallcott	3,000	+1,500§
Amer. Nat. Gas	1,375	+825§
Am. Mach. Fdry.	4,000	+2,000§
Haveg Indust.	1,250	+750§
Am. Hosp. Supply	3,000	+2,000§

*U.S. Foil exchanged for Reynolds Metal.
†Increased on purchase and stock dividend.
‡Stock dividends.
§Increased on stock splits.

Cdn. Gas & Energy Grants Rights

Canadian Gas & Energy Investments Ltd., Toronto, a closed-end investment fund, has granted shareholders right to buy one additional preferred share for each share held at $6 per share.

Right will be exercisable on or after Aug. 2/66.

Right to purchase additional shares is also extended to those who become shareholders through conversion of outstanding debentures or through exercise of outstanding warrants.

Union Accept. Net Down 13%

Union Acceptance Corp., Toronto, consolidated net profit (unaudited) declined 12.5% to $185,172 in first six months of 1961 ($211,513 like period 1960).

Decline is due to abnormally high losses on accounts receivable owing to cumulative effect of high unemployment and depressed general economic conditions and to full absorption of substantial expenses incurred in opening two additional branch offices, forming an industrial division, and organizing a new subsidiary, **Union Leasing Co.**, President G. F. Edgar says.

Further abnormal losses on the receivables of a subsidiary company are forecast and directors have decided to make provision for such loss write-offs in last half of the year. This is expected to total $50,000 after adjustment for expected tax recoveries.

Directors feel that this provision for losses should provide for all foreseeable contingencies, Edgar says.

Company's reserve for unearned income rose 13.2% to $2,429,145 at June 30/61 ($2,145,698 year earlier).

Total volume of business transacted in first six months of 1961 increased materially over same period 1960 and plans are being implemented for further expansion and diversification of company's operation, president says.

Here are comparative figures:

Six months to June 30:	1961 $	1960 $
Operating profit	578,216	613,333
Less: Interest	239,400	211,472
Income taxes	153,644	190,348
Net profit	185,172	211,513

ANNOUNCEMENT

GEORGE R. GARDINER

At a recent meeting of the Board of Directors of Zenith Electric Supply Limited Mr. George R. Gardiner was elected Chairman of the Board.

Towers Marts First-Year Sales 150% Over Original Projection

The stakes in one discount department store have gone nearly 150% beyond original projections.

Towers Marts of Canada this week indicated its first-year turnover on its first Toronto store would be $12.4 million.

That's on the basis of operating results over the first nine months, President Ben Rosenberg says.

Planning by Towers, before it opened in Canada, was for "an average $5 million volume per store" (**FP**, Sept. 17, 1960).

Until now, Towers had maintained silence on volume figures but did say it had "revised forecast figures upwards three or four times."

The firm, subsidiary of Towers Marts Inc. of U. S., this week also revealed that six new stores will open within the next 30 days under a "crash program".

Most of the stores will be part of what Towers calls "discount plazas" — which include food supermarkets, dry - cleaning, shoe repair, restaurant and barbering shops.

Total investment of the six units will be $8.6 million, with Towers stores running around 100,000 sq. ft. in size.

Volume forecast for the six is $72 million a year, Rosenberg says.

A store and plaza at Dixie, on Toronto's western outskirts, opened at mid-week.

It will be followed by units at Aldershot, near Hamilton; two in Montreal; one each in Quebec City and St. Catharines. All are scheduled to open before Sept. 10.

Canada-India Will Study New Nuclear Power Plant

Canada and India will undertake a joint study of the cost of building in India a nuclear power station of Canadian design.

Following a request from the Government of India for such a study, the federal government has authorized **Atomic Energy of Canada Ltd.** to carry out the study with the Indian Atomic Energy Commission. The plant would be similar to the Douglas Point Nuclear Power Station now under construction on the eastern shore of Lake Huron, near Kincardine, Ont.

The Indian station would be as nearly identical as possible to Douglas Point, but some minor modifications would probably be required because of different climatic and geographical conditions.

The Douglas Point plant is to have an electrical output of 200,000 kw when it goes into operation in 1965, will use natural uranium for fuel and heavy water for moderator.

The joint study will take about six months and Canadian engineers are now in India for initial discussions. Staff from **Montreal Engineering Co.** have been attached to AECL to assist in the study.

This project is a continuation of the close co-operation in the nuclear energy field between the two countries which has existed for several years. The two countries built the Canada-India reactor at Trombay, India, and put it in service in 1960.

This is the first nuclear power station similar to Canada's Douglas Point plant to be considered by a foreign nation.

A "Stock Quotation"

updated by TILDEN rent-a-car

The reception one meets with from the women of the family generally determines the tenor of one's whole entertainment.
—*THOS. DeQUINCEY (1785-1859)*

The women of *your* family are sure to give your *vacation* suggestions a warm reception if you include TILDEN in your plans. A sparkling *new* Chevrolet or Pontiac to meet you anywhere in Canada (or a reservation just about anywhere else in the world) will win their whole-hearted approval. And it's easy to reserve through TILDEN.

*

SHAREHOLDERS
SAUCON DEVELOPMENT CORPORATION
(NPL)

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B.C. POWER

Investors Sort Out 'Rough Deal'

By NEVILLE NANKIVELL

British Columbia's expropriation of **B. C. Electric Co.** has the investment community fuming. It also threw stock markets into confusion.

Shareholders of the company, and of parent **B. C. Power Corp.**, caught in a provincial-federal political wrangle, are proving to be the big losers.

It's traditional for private investors to dislike a government takeover. But this one goes deeper than conflicting ideologies over public and private business development.

It's the takeover terms and way in which the expropriation is being handled — there's no provision for an appeal — that make investors consider the move a rough deal.

So much so that Arthur J. Milner, president of the Investment Dealers' Association of Canada, has taken the unusual step of publicly criticizing Premier Bennett's handling and urging the B. C. government to enter negotiations with the utility to establish a fair basis for its expropriation.

The IDA represents nearly 200 Canadian investment firms.

Milner describes the action as "arbitrary" and "unfair". He says negotiations should be carried out under the B. C. Power Act of 1955.

This was done when B. C. Power Commission took over **West Canadian Hydro-Electric Corp.** The Supreme Court of British Columbia ruled the utility's value was based on future earnings prospects, historic and replacement cost of assets, and recent prices paid for similar utility properties.

While showing traditional distaste for government takeovers, most investors considered the way the West Canadian deal was handled proved fair and equitable.

They complain that in the present situation, there's none of this at all.

Two classes of shareholders are affected — holders of B. C. Electric preferred and B. C. Power common. All B. C. Electric common is held by B. C. Power.

The six preferred issues are being replaced by perpetual B. C. government debentures, bearing interest from Aug. 1/61 at a rate equal to dividend rate on shares.

But whereas individual shareholders could claim a 20% dividend tax credit on dividends received on their preferred stock, there's no such tax incentive attached to interest from bonds.

Corporate holders of the preferred paid no tax on dividends if they were Canadian companies. This exemption will also be lost.

Moves under way to try to improve the lot of the preferred shareholders include asking the province to set a terminal date on the newly created replacing debentures — to give them a value as a bond, or to raise the coupon rate to compensate for loss of the dividend tax credit.

The B. C. government has already paid B. C. Power $111 million as compensation for its B. C. Electric common shares (equal to paid-up value of issued shares). The province this week issued $100 million in 5% parity bonds, maturing in four years, to help pay this amount.

But there had been no distribution at midweek to B. C. Power shareholders. The province was also prepared to buy B. C. Power shares at $38 each ($179 million) if the company felt it couldn't carry on under present setup.

Most observers feel this is what the company will do, in which case the province will make up the difference of $68 million and shareholders will turn over their stock for $38 a share.

The $38 price, however, isn't considered much of a compensation. Investors feel it overlooks replacement costs and future earning power.

As an example, at the time of the takeover Vancouver investment brokers **Norman R. Whittall Ltd.** were recommending B. C. Power shares (then at $33½) for speculation, although deploring the idea of expropriation.

"In this event," said the firm in a brochure, "we think it most unlikely that B. C. Power assets will be taken over at less than book value, which appears to be $38 a share.

"If the government took over B. C. Power a reserve amounting to some $44.5 million for future taxes would cease to be a liability in the company's accounts and would represent an additional cash asset equivalent to another $9½ per share."

Whittall concluded that the province would pay not less than $42¾ per share — even if nothing was allowed for other assets, mostly indirectly owned and undeveloped. These were considered additional equity worth, however.

If the province had used the same formula as that used in the West Canadian case, investment observers say price for B. C. Power common would work out to about $60.

If B. C. Power decides to accept province's $38 offer, some shareholders who bought recently at below $35 will make a small profit.

But brokers point out that majority of shareholders didn't purchase for this reason, but to invest in a stable growth situation and steady dividend income. Also, many purchased at far higher prices, as the price range below indicates:

	High $	Low $
1961	39⅛	32¾
1960	37½	30⅝
1959	40¼	33¼
1958	43¼	35¼
1957	53	33¼
1956	50⅛	36½

Another class of shareholder who will be hurt by the move are holders of B. C. Power convertible bonds. One issue of 6% bonds due Nov. 1/84 are convertible into B. C. Power common at $37.04 to Nov. 2/63, rising afterwards.

This was a factor in their purchase. These bonds were trading at around $108 at time of the takeover (they had shown a slight rise), but quickly dropped to $102 afterwards.

Premier Bennett has announced he will eventually take over other privately owned utilities such as **West Kootenay Power & Light Co., East Kootenay Power Ltd.** and **Northern B. C. Power Co.**

Acquisition will follow completion of studies on these firms.

Bennett said future expropriations won't include power facilities established by private companies for their own industrial needs — such as the **Aluminium Co. of Canada** and **Consolidated Mining & Smelting Co. of Canada.**

Consolidated owns West Kootenay Power (1960 net profit $894,452). **Power Corp. of Canada** controls East Kootenay (1960 net profit $144,000).

The utilities comprise only a small part of the over-all earnings and operations of these companies, so expropriation isn't likely to make much of an impact, observers say.

Stock prices hadn't reacted significantly to midweek.

Prices of B. C. Power and B. C. Electric stock did react — in some cases violently as shareholders panicked.

B. C. Power common rose for a short while, then dropped to slightly below the $35 at which it had been trading at the time. B. C. Electric preferred took a pounding, losing $4 to $10.

At midweek, though, the situation on the preferred shares trading was pretty confused. The exchanges suspended trading Friday when they learned the company no longer had a transfer agent.

Also, under the Act passed by the B. C. legislature, these shares became vested in the province Aug. 1 in exchange for the debentures.

Trading in the stock went on for three days. Status of sales was in doubt at midweek.

It was possible that all trading since the takeover would be washed out and brokers would have to iron out the confusion as best they could. But it was also possible that transfer would be allowed up to the time of suspension to avoid this.

Toronto Stock Exchange has asked its counsel for a legal opinion on the status of the preferred shares transactions.

It has been warning members of the possibility that these transactions may be void in view of the fact that good delivery was not possible under TSE bylaws.

Here are number of shares traded, on all exchanges, from time of takeover to end of last week.

Stock	Shs. Traded (Aug. 1-3)
B.C. Electric 4% pref.	268
" 4¼% "	475
" 4½% "	885
" 4¾% "	835
" 5% "	2,061
" 5½% "	1,855
	(Aug. 1-4)
B.C. Power common	64,540

The B. C. action means the federal government loses taxes that in 1960 amounted to about $4 million (9% rebated directly back to province). The province, of course, gains this federal government loss.

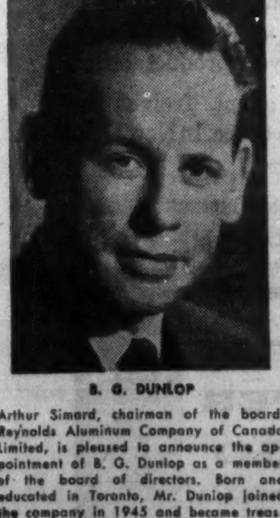
Municipalities will be hit hard in loss of tax revenues. (City of Vancouver mostly.) Company last year paid about $2 million in total municipal taxes. Crown-owned corporations, however, are exempt from municipal taxes, observers point out.

Some investment observers are wondering what will happen to funds made available to shareholders if B. C. Power sells to the province. There'll be about $180 million in shareholders' pockets, which could cause a flurry of trading as funds are reinvested.

Most think it's unlikely the funds will flow into British Columbia without a few second thoughts.

ANNOUNCEMENT

REYNOLDS ALUMINUM COMPANY APPOINTMENT



B. G. DUNLOP

Arthur Simard, chairman of the board, Reynolds Aluminum Company of Canada Limited, is pleased to announce the appointment of B. G. Dunlop as a member of the board of directors. Born and educated in Toronto, Mr. Dunlop joined the company in 1945 and became treasurer in 1951. In 1959, he was appointed treasurer of Reynolds International Inc., subsequently taking on added responsibilities in an executive and advisory capacity with the affiliated companies of Reynolds' worldwide organization.

What B.C. Bill Said

Here is the text of important sections of the B. C. government's Bill No. 5, "an act to provide for the reorganization of the British Columbia Electric Co. Ltd. and the development of power resources."

When passed, it will be deemed effective from 2 p.m. Pacific Standard Time, Aug. 1, 1961.

Unless otherwise specified, "company" means B. C. Electric Co.

Reorganization of the Company

The corporate structure of the company is altered in the manner following, that is to say,

(a) each share, issued or unissued and common or otherwise, in the capital stock of the Company is hereby vested in Her Majesty the Queen in right of the Province, free of all encumbrances;

(b) the term of office of each director of the Company who held office immediately before the coming into force of this Act is terminated;

(c) the Lieutenant-Governor in Council shall appoint the directors of the Company, and the directors first appointed shall be deemed to have held office from the time of the coming into force of this Act.

Compensation to Shareholders

7. The Company shall pay to the persons who, immediately before the coming into force of this Act, were the holders of the common shares in the capital stock of the Company, by way of compensation therefore, a sum equal to the paid-up value of the issued common shares in the capital stock of the Company as of the date of the coming into force of this Act, shown in the last balance sheet of the Company to have been the sum of $110,985,045 as of the thirty-first day of December, 1960.

8.—(1) The company shall forthwith create and issue perpetual securities to the persons who, immediately before the coming into force of this Act, were the holders of shares other than common shares in the capital stock of the Company.

(2) The securities issued under subsection (1)

(a) shall have the form and content approved by the Lieutenant-Governor in Council;

(b) shall be for principal sums equal to the par value of the shares;

(c) shall bear interest from the first day of August, 1961, at a rate equal to the dividend rate paid on the shares prior to that date; and

(d) shall be callable, on the same terms and conditions, including payment of premium (if any) as those on which the shares were redeemable.

(e) The Company shall pay in cash to each of the persons mentioned in subsection (1) the amount to which he would have been entitled if there had been declared a dividend, payable on the first day of August, 1961, in respect of the period elapsed since the last dividend or instalment of dividend was payable, at the rate paid on the shares before the coming into force of this Act.

9. (1) Upon request or demand of British Columbia Power Corporation, Limited, the company shall purchase or enter into an agreement for the purchase of all the undertaking and property of British Columbia Power Corporation, Limited, existing immediately after the coming into force of this Act for consideration equal to the sum obtained by subtracting the amount required to be paid under section 7 from the product of $38 multiplied by the number of shares in the capital stock of British Columbia Power Corporation, Limited, issued as of the coming into force of this Act.

(2) The Company shall pay to British Columbia Power Corporation, Limited, interest at the rate of 5% per annum on the amount remaining unpaid under subsection (1) from the first day of August, 1961, to and including the date of final payment thereunder or the thirty-first day of July, 1963, whichever is earlier.

Peace River Power Development Company Ltd.

10. (1) All the right title, and interest of Peace River Power Development Company Ltd. to and in

(a) any plans, proposals, reports, surveys, and other documents resulting from surveys and engineering and feasibility studies respecting the generation or distribution of hydro-electric power in the Province by or on behalf of Peace River Power Development Company Ltd; and

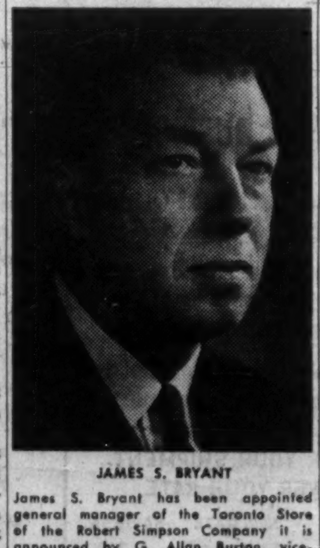
(b) any application made by Peace River Power Development Company Ltd. under the Water Act

is hereby vested in the Company.

(2) The Company shall pay to Peace River Power Development Company Ltd., as compensation in full, the sum determined by the Comptroller-General of the Province to be sufficient to compensate Peace River Power Development Company Ltd. for expenditures made directly and solely for the carrying-out of the surveys and studies mentioned in subsection (1).

ANNOUNCEMENT

SIMPSON APPOINTMENT



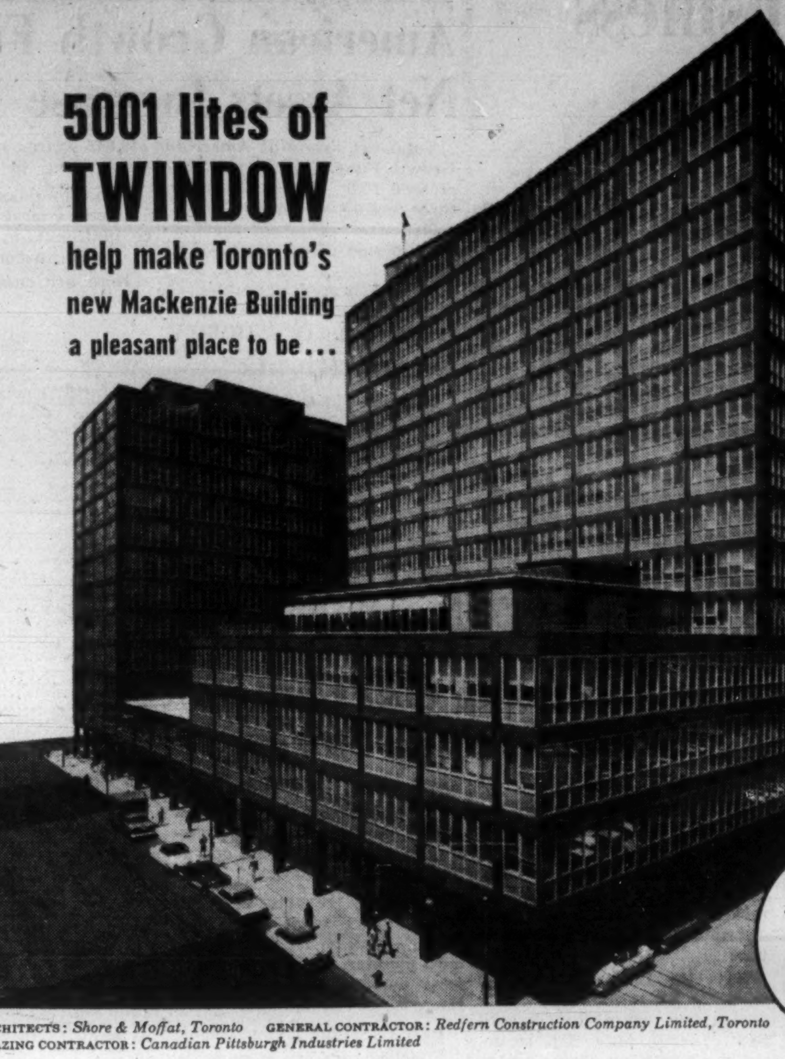
JAMES S. BRYANT

James S. Bryant has been appointed general manager of the Toronto Store of the Robert Simpson Company it is announced by G. Allan Burton, vice-president and managing director of Simpsons, Limited.

Mr. Bryant for the past seven years has been general manager of the Halifax Store and has had fourteen years service with Simpson's, joining the Company's Montreal Store after serving with the Wartime Prices and Trade Board for four years.

He is a director of the Robert Simpson Company Limited.

Mr. Bryant was vice-president for Nova Scotia of the Atlantic Provinces Economic Council and he is a past president of the Halifax Branch of the Canadian Red Cross Society.



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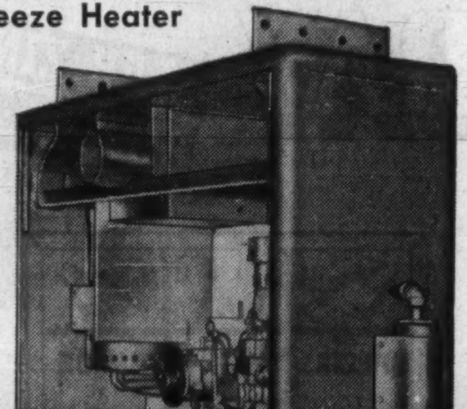

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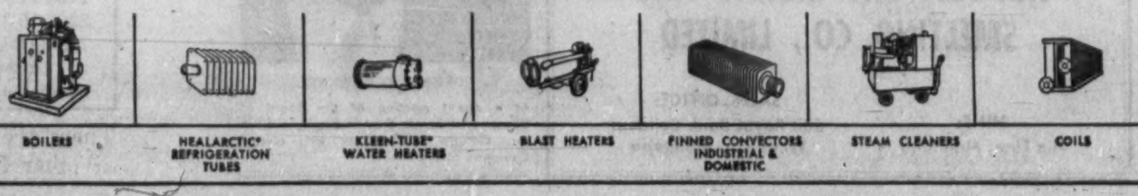
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IDA Head Asks Arbitration And Independent Appraisal

Here is text of statement issued by the president of the Investment Dealers' Association of Canada on British Columbia's takeover of B. C. Electric Co.:

By ARTHUR J. MILNER

The expropriation of the **British Columbia Electric Co. Ltd.** by the Government of the Province of British Columbia, without provision for appeal by investors who were arbitrarily deprived of their securities, strikes at the very foundation of Canadian justice.

The Investment Dealers' Association of Canada believes that the principle of The Bill of Rights has been grossly violated and that the Government of the Province of British Columbia should enter into negotiation proceedings in accordance with the provisions of the Power Act 1955 of that province.

The Power Act 1955 of the Province of British Columbia provides ways and means of expropriating a utility. **West Canadian Hydro-Electric Corp.** was taken over by the B.C. Power Commission, under the provisions of the Power Act after the legal procedures provided therein had been fully utilized by the shareowners.

In this case value was based on three main factors set out by Mr. Justice Wilson of the Supreme Court of British Columbia:

1. Future earnings prospects of the company.
2. Historic cost and replacement cost of its physical structures and lands.
3. Prices paid for similar utility properties in recent years.

These considerations are fair and equitable. However, the expropriation of B.C. Electric provides no right of appeal. It seems inconceivable in a democratic society that any government can expropriate the properties of others on its own terms without provision for appeal.

The B.C. Electric has issued large amounts of debt and preferred shares under legal and binding terms. Some of the company's bonds carry the privilege of conversion into **B. C. Power. Corp.** shares for which no consideration has been given in this take-over.

The company's preferred shares provided the many citizens who bought them with a dividend tax credit of 20% under Federal law, which was a significant consideration in their decision to purchase the shares.

Dividends received by Canadian corporate shareholders are totally exempt from tax, the corporation tax being already paid. Since the Government of British Columbia is exchanging fixed interest-paying debentures for these shares, those advantages are lost and the shares have declined precipitously.

The price set by the government does not recognize the fact that many residents of British Columbia paid as high as $46.00 per share for Treasury Stock of B.C. Power Corp., a price which was approved by the British Columbia Government's own agent, The Public Utilities Commission.

In the interests of justice, provision should be made for arbitration and independent appraisal of expropriated assets. If the Government of the Province of British Columbia were to provide the machinery for arbitration as we suggest, it would greatly help to restore the shaken confidence of Canadian foreign investors in the integrity of this government and in the conditions for investment in private industry in British Columbia.

The Investment Dealers' Association views the action of the Government of the Province of British Columbia as arbitrary, unfair and inconsistent with the Canadian tradition of equity and legal recourse.

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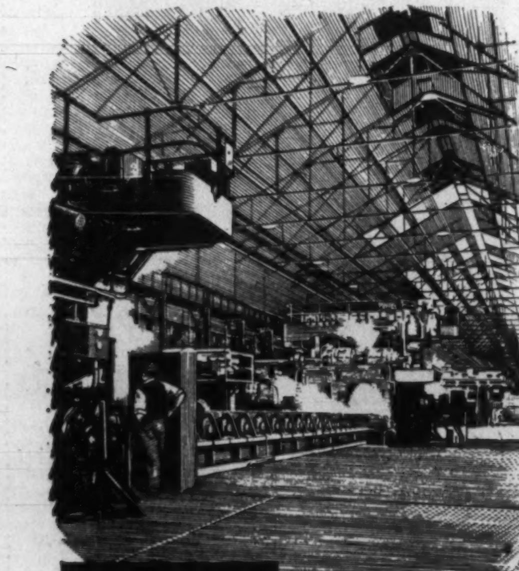

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Executives Back to School In Marketing Management

Over 100 top-ranking Canadian businessmen were back at school this week — attending a 3-day lecture and discussion course on marketing management at the University of Toronto's Hart House.

The 3rd. Annual Foster Marketing Management Seminar, an educational program for top executives sponsored by **Foster Advertising Ltd.,** Toronto, aims at expanding the science of marketing in Canada.

Over 75 Canadian companies, with a total sales volume exceeding $1,000 million, are represented at the gathering.

Topics covered include:

How to select and market new products;

Measuring advertising effectiveness;

Opportunities for increasing administrative efficiency.

Two evening sessions are being devoted to "business gaming" — a procedure in which the participants pit their executive brains against a Remington Rand UNIVAC electronic computer. Simulated business problems — with all relevant market data, advertising budgets, shipping costs, factory costs and sales promotion reports — are given to management teams.

Decisions must be reached at appointed periods — and tested against the electronic brain.

Thirteen marketing authorities, eight of them Canadians, are delivering the lectures — guest speaker is W. Eric Phillips, chairman of Board of Governors of the University of Toronto.

Registration for the seminar is twice that of last year. Executives participating include:

J. C. Anderson, vice-president, marketing, **Atlas Asbestos Co.,** Montreal.

E. L. Bushnell, president, **Bushnell TV Co.,** Ottawa.

H. W. Blakley, president, **Crane Ltd.,** Montreal.

D. C. Fabiani, executive vice-president, **Crane Co.,** New York.

J. D. Buchanan, vice-president, marketing, **Mallory Battery Co. of Canada,** Toronto.

N. H. Bell, president, **White Motor Co. of Canada,** Toronto.

F. C. Cleary, president, J. S. Hamilton, vice-president, Dr. H. S. Dunham, vice-president — research, **Warner-Lambert Canada Ltd.,** Toronto.

Dr. H. O. Farr, F. J. Doyle, vice-presidents, **Canadian Pittsburgh Industries Ltd.**

H. E. Dalton, E. M. Dunal, vice-presidents, **O'Keefe Brewing Co.,** Toronto.

I. K. Sitzer, assistant general manager, **Ontario Hydro,** Toronto.

Hon. William Hamilton, Postmaster General, Ottawa.

R. A. Harris, vice-president, **B. F. Goodrich Canada Ltd.,** Kitchener, Ont.

D. F. Kent, president, **Kendall Co. (Canada),** Toronto.

B. A. Keys, president, J. S. Reid, vice-president, **Nesbitt Fruit Products Canada Ltd.,** Ottawa.

C. J. Knorr, president and general manager, **Remington Rand Co.,** Toronto.

N. A. MacPhail, assistant general sales manager, **Colgate-Palmolive Ltd.,** Toronto.

J. C. Porter, vice-president, **Robert Simpson Co.,** Toronto.

R. R. Smith, executive vice-president, **Canadian Breweries (Quebec) Ltd.**

Many company general managers, advertising directors and sales directors are also taking part in the seminar.

Algoma Central Profit Down 9%

Net profit of **Algoma Central & Hudson Bay Railway Co.** declined 9.2% to $419,865 for first six months of 1961 compared with first-half 1960.

Earnings equaled 73c a share (81c) and $6.76 per 6% preferred share ($5.80). Increased earnings per preferred share were due to company's calling and redeeming $50 par shares at $52.50 and conversion of preference into common shares.

Operating revenues for first half were $5,046,642, down 4.1%.

Company says business improved considerably in latter part of second quarter and it expects this trend to continue for at least the third quarter of 1961.

What Shrum Report Said

(CONT'D FROM P. 3)

plications with respect to the Peace.

▶ **Planning:** "According to our consultants the engineering for the Peace is further advanced than that for the Columbia. They state: 'The Peace project is much simpler in its technical conception . . . and site investigations have reached the point where detailed working drawings and contract documents could be prepared.' "

▶ **Collateral benefits:** The Peace project will help to open up an area of low economic development, and entails less dislocation of population than the Columbia scheme. On the other hand, the Columbia project provides for important flood control works.

The first power to be sold in the U. S., the report says, should be some or all of the Columbia downstream benefits.

"Since they are generated in the U. S., they probably would require no permit for export and would not be subject to the export tax of 0.3 mills per kwh.

"They would also be the most marketable as they are already at the potential market and there would be little or no transmission cost.

"Further, there should be no difficulty in arranging for recovery of the downstream benefits as they are required in B. C. The eventual reduction of downstream benefits underlies the Treaty and is analogous to the sale of power by the U. S. to Canada on a recoverable basis.

"Acceptance of the principle in the treaty should provide a useful precedent for British Columbia selling power to the U. S. on a recoverable basis," the report states.

Control of White Hardware Passes to Handy Andy Co.

MONTREAL (Staff) — Control of **White Hardware Ltd.** has been acquired by **Handy Andy Co.,** Montreal, by purchase of 55% interest previously held by **George Taylor Hardware Ltd.,** New Liskeard, Ont. Price was not disclosed.

At the end of last year, White's capitalization consisted of 9,800 shares of $50 par first preferred stock, 8,000 shares of second preferred stock, $35 par and 38,000 common shares.

Recent price of the first preferred was $26 per share. At April 2/61 arrears of dividends totaled $4.20. The common stock virtually never trades.

White serves retail hardware stores, lumber dealers and industrial accounts in Ontario and Western Quebec. It owns a 180,000 sq. ft. warehouse in Rexdale, Ont.

Company sponsors 80 franchised dealers under the Independent Hardware Association banner.

David D. Feldman, executive vice-president of Handy Andy told **FP** company will continue to operate under the White name. No radical changes in operations will take place he said.

At mid-week, complete details of the take over were still being worked out.

Handy Andy operates 31 company-owned stores in Quebec, Ontario and the Maritimes. Together with 85 associate dealer stores, company retails automotive accessories, tools, household appliances and allied lines.

Feldman said new acquisition will allow company to proceed faster with plans for an increased number of Ontario outlets.

Net profit in 1960 for Handy Andy was $404,618 ($432,717 unconsolidated in 1959) and $44,270 loss ($64,420 profit) for White Hardware. First quarter Handy Andy sales were up 22% over same 1960 period.

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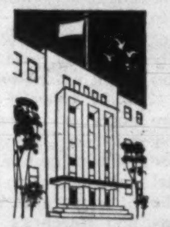

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POST TRAVEL BUREAU

Where to go—how to go—where to stay

A TRAVELER'S NOTEBOOK

Spanish Days are Long, But Full of Interest

By BEATRICE RIDDELL

It was 8.30 p.m. and I was sitting at one of Madrid's sidewalk cafés sipping a pre-dinner Manzanilla.

This is the hour of the paseo (evening stroll) when Madrid wakes up from the siesta and its inhabitants turn out in full force to enjoy the cool evening air. It's the best time to watch Madrid "go by".

At the café, elegant young men arrived in sports cars to meet their friends. Couples arrived by taxi. Newsies and lottery sellers strolled between the tables.

In the street, the mad, fast traffic roared by, dozens of scooters (often with a lady riding sidesaddle behind the driver) weaving crazily in and out among cars of every make and size.

* * *

Madrid, the capital and geographical heart of Spain, is the ideal place to start your Spanish tour. A big cosmopolitan city with all the amenities of New York, Paris or London, it introduces you gently to language and customs that are quite different from the rest of Europe.

* * *

First thing to get used to in Spain is the daily timetable. Offices and shops open at 9.00 a.m., close for lunch and siesta about 1.30. They reopen at 4.00 and stay open until 6.30 or 7.30.

Breakfast at your hotel (almost always served in your room) comes anytime you order it. Lunch — usually a long-drawn-out affair — is served from 2.00 to 4.00, tea from 6.00 to 7.00 p.m.

Restaurants open for dinner at 9.00, but you will find few diners that early in any of the chic places. For fashionable dining, aim to sit down at 10.30 or 11 and don't count on getting your coffee until well after midnight.

If after dinner, you plan to see some flamenco dancing or visit a night club, you probably won't be back at your hotel until well after 2.30 a.m.

Although the streets are crowded and the cafés are busy during siesta time, the wise tourist goes back to his hotel and sleeps. Otherwise the Spanish day is very long indeed.

(Don't let Spanish energy put you to shame. In big cities, many people have two full-time jobs, working through the siesta period and long after evening closing. But they're used to it.)

* * *

Food can be a problem for the tourist. It's mainly because most dishes are cooked in large quantities of coarse olive oil. If you take it easily at first, you will probably be all right. If not, ask that your meal be "prepardo en mantequilla" (cooked in butter).

If you must drink water, stick to the bottled variety. Order Solares, the plain, non-fizzy kind. It is served ice cold in all restaurants and hotels.

Salads bother many tourists. (An American couple, living in Spain for the past four years, told me they still cannot touch restaurant salads.) If you want to take a chance (salads look very tempting), do so only in better restaurants.

But despite the necessary caution about food, you will find many delightful Spanish dishes.

In hot weather, gazpacho (ice-cold soup with tomato, cucumber, garlic and oil base) is superb.

Try paella (chicken, sea-food and rice), potato omelette, zarzuela of sea-food (casserole of many kinds of fried fish), langosta a la catalana (lobster fried in slices and served in a white wine sauce).

Madrid has excellent choice of restaurants. The **Jockey Club** and **Horcher's** are two of the finest in Europe — featuring international and Spanish cuisine at their best, all enhanced by superb service.

Much less expensive and with more local color are **Casa Botin** (a favorite haunt of bullfighters where cooking is still done in the original 18th century oven), **Hogar Gallego, Casa Valentin, Meson de San Javier** and many more.

Sample roast suckling pig, or roast baby lamb — the two succulent specialties at Casa Botin. Hogar Gallego is famous for shellfish (decor as well as food). Don't be surprised at the sea-food chowder which includes clams and mussels still in their shells floating around among the vegetables.

* * *

Madrid's top flight hotels rank with the finest in the world. But try and get a room that is not facing a busy, noisy street.

Leaders in the deluxe category are the **Ritz, Palace, Castellana Hilton, Wellington,** and **Plaza.**

* * *

Spain has long been known as the "bargain basement" of Europe. It is still inexpensive by European standards — but it can no longer be described as cheap.

At a deluxe class hotel, rock bottom price for a double room and bath is about $10 — but you can go well over $20. Dinner at a good restaurant can be had for as little as $3 with pre-dinner drink and good wine. But at top establishments (Jockey Club and Hocher's, for instance) you will have trouble keeping below the $10 mark.

And you will find in hotels and restaurants that extras mount up alarmingly. Service charge of 15% to 18% is added to all room and meal bills — but you are expected to tip as well.

Restaurants add a cover charge, general tax, often a wine tax and sometimes even a local "charity" tax.

* * *

In Spain, as in many other European countries, you will find your hotel concierge is the most important single factor contributing to a pleasant or unpleasant trip, and well worth the tip he expects as you leave (50c a day minimum).

As a sample of what the concierge or his assistants can do for you, here are some of the things the concierge at Madrid's Wellington Hotel did for me on a recent visit:

- **Made plane** and hotel reservations for subsequent travel.
- **Helped plan** a motor tour of Spain, giving advice on where to stop and how long it would take to drive to each place. (All of his suggestions and tips proved helpful.)
- **Made final** arrangements for car delivery.
- **Made business appointments** by telephone — a difficult chore on your own if you don't speak Spanish.
- **Arranged for sightseeing** tours and got tickets for a bullfight.
- **Gave excellent advice** on where to eat. (The only "flop" was a restaurant I discovered on my own.)

* * *

Opportunities for sightseeing is not one of Madrid's strong points. In fact, until you realize that Madrid is not "old Spain" you may be disappointed.

There are old sections of the city, but this is not an ancient capital in the sense that Rome, London and Paris are. (It has only been the capital since 1560 — quite recently as Spanish history goes).

But one big attraction is El Prado — considered by many connoisseurs to be the finest art gallery in the world.

Don't miss this. But don't try and whistle through the huge building in one morning.

If time is limited and you have to be selective, see the works of the great Spanish masters — Velazquez, Goya, El Greco, Murillo, plus the huge collection of Rubens.

There's a pleasant little courtyard restaurant if you tire and want a sandwich and cool drink between the "masters".

Also well worth a visit is the huge Jardines del Retiro — magnificent park in the centre of the city. It has a lake (where Madrineños take to small boats) gardens, wooded paths, two palaces where art exhibitions are held, two cabarets for evening dining and dancing.

* * *

One of Madrid's — and Spain's — biggest attractions is its people. They don't always smile, they are proud and often very formal. But if you ask for directions, a Spaniard will walk five blocks or more out of his way to make sure you find the place you're looking for.

* * *

The bullfight, greatest of all Spanish "fiestas", is in season at Madrid's Plaza de Toros from April to October. Most tourists go with mixed feelings — expecting to be appalled by it, yet not wanting to miss something so intimately bound up with Spanish life.

If you do go, here are some tips:

▶ **It probably will upset you** to some extent — however fond you are of Hemingway. But the important thing is to try and see a good fight — one featuring well-known matadores (your hotel concierge will advise you). It is a far less gory affair when a "master" is wielding the sword than when it is a beginner.

A "corrida" incidentally, usually features six bulls, sometimes eight.

▶ **Get there early.** The crush is fantastic and you don't want to miss any of the colorful fanfare that goes on before the first bull is sent into the ring.

▶ **Make sure your tickets** are for the shady side. The best seats are the low ones near the edge of the ring. (Prices range from $2 to $15 depending on exact location and quality of the fight.) But concrete seats are uncomfortable, so get a cushion from one of the attendants (it costs only a few cents).

▶ **Take careful note of the crowd** and try to get in the mood. Spectators hiss and clap with great gusto, and you will understand the show better and enjoy yourself much more if you are to some extent in sympathy with the audience.

* * *

Visit El Rastro (thieves' market) on a Sunday morning. A lot of the booths feature worthless trinkets. But if you have time to browse, you may well find some interesting, worthwhile piece of antique jewelry, or even a print or painting.

In any case the outing is worth it for an adventure in "local color".

You will probably be advised to visit the Official Handicraft Exhibition of Spain. It contains everything from clothing to household furnishings and children's toys.

In my opinion, it has been spoilt by too much publicity, and prices are not much lower than in the big shops.

Sales clerks have an annoying habit of trailing about two paces behind you, even though you have told them you are "just looking".

Best buys here are suede and leather goods (jackets, gloves, handbags). But if you have a small girl in mind, do buy one of the delightful and unusual dolls that come dressed in everything from Spanish flamenco dancer costumes or matador suits to blue jeans.

* * *

Canadian Pacific Airlines has direct Britannia service from Toronto and Montreal. Or you can fly in a CPA jet to Lisbon, make connections via **Iberia** (Spanish airline) or **TAP** (Portuguese) for Madrid.

Iberia, **Pan American** and other airlines have direct jet service from New York.

Return prop-jet fares from Toronto: $887.60 first class, $529.60 economy ($511.60 Oct. 1 to March 31). By jet: $995.60 or $565.60 ($547.60 after Oct. 1).

APOLLO'S FOUNTAIN, a shady corner in the heart of Madrid.

Big New Liner Will Operate To Montreal

Another sign of Canada's importance in overseas travel is the decision of **Home Lines** to operate its big new passenger liner — ordered recently from the **Cantieri Riuniti dell'Adriatico** shipyards, Trieste, Italy — from Montreal.

For about eight months of the year the liner will sail on regular Atlantic service between Montreal and north European ports, the company says. In winter months, it will make special cruises from New York.

Scheduled for delivery in 1963, the still unnamed ship will cost about $25 million, will be about 30,000 gross registered tons, and will carry 1,500 passengers.

It will be the first ship built for Home Lines. The 15-year-old company now operates three large passenger liners, but all have been acquired from other operators.

Six Tuna in a Day At Conception Bay

Conception Bay, Newfoundland, is teeming with tuna this year—all waiting to be caught by tourist fishermen.

During the season's first week (ending Aug. 7), 16 bluefins were caught (six of them in one day).

Last year, the first was not caught until Aug. 20, and the season yielded only 11.

Tuna fishing is one of Newfoundland's top tourist attractions. Ardent fishermen come from all over North America to try their luck with the big fighters.

N.S. Travel Bureau Under New Chief

MONTREAL (Staff) — The new director of the Nova Scotia Travel Bureau is Gerald J. Redmond, Halifax.

He succeeds Dan Wallace, who accepted a post with the Canadian Government Travel Bureau in Ottawa earlier this year.

Redmond is a former general manager of Radio Station CHNS in Halifax.

The Nova Scotia travel bureau is a division of the provincial department of Trade and Industry.

A new section of the bureau is to be created, Trade Minister E. A. Manson says.

It will be known as the Tourist Accommodation and Facilities Section and will be under the supervision of Miss Jean Ross, former chief hotel inspector for the bureau.

Travel Tips

NEW AUTOBAHN section between West German cities of Frankfurt and Hamburg was recently opened. Easy grades, unlimited speeds and good safety conditions make traveling comfortable and quick.

* * *

CANADIANA TOUR, featuring Upper Canada Village near Morrisburg, Ont., the Ontario Hydro power project at Cornwall, St. Lawrence Seaway, is offered each summer weekend by **Oxley Travel Service,** Toronto. The Saturday morning to Sunday evening package costs $29.95 per person and includes return rail transportation (Toronto to Cornwall by **CN**) bus service, accommodation and two meals.

* * *

CANADIAN DOLLAR AT PAR. Jamaican hotels announce that "until further notice" they will accept the Canadian dollar at par with the U.S. dollar.

* * *

SAVE MONEY on European air fares by buying local inter-city excursion tickets. You'll save about 5%, for instance on a Montreal-Rome roundtrip flight, if you buy transAtlantic ticket Montreal to London and excursion ticket London to Rome. But you must buy the excursion ticket abroad and you will have certain inconveniences — no through baggage arrangement from Canada, limited stopover privileges in cities between London and Rome and probability of waiting around for excursion flights.

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GRIPSHOLM — 13 DAYS
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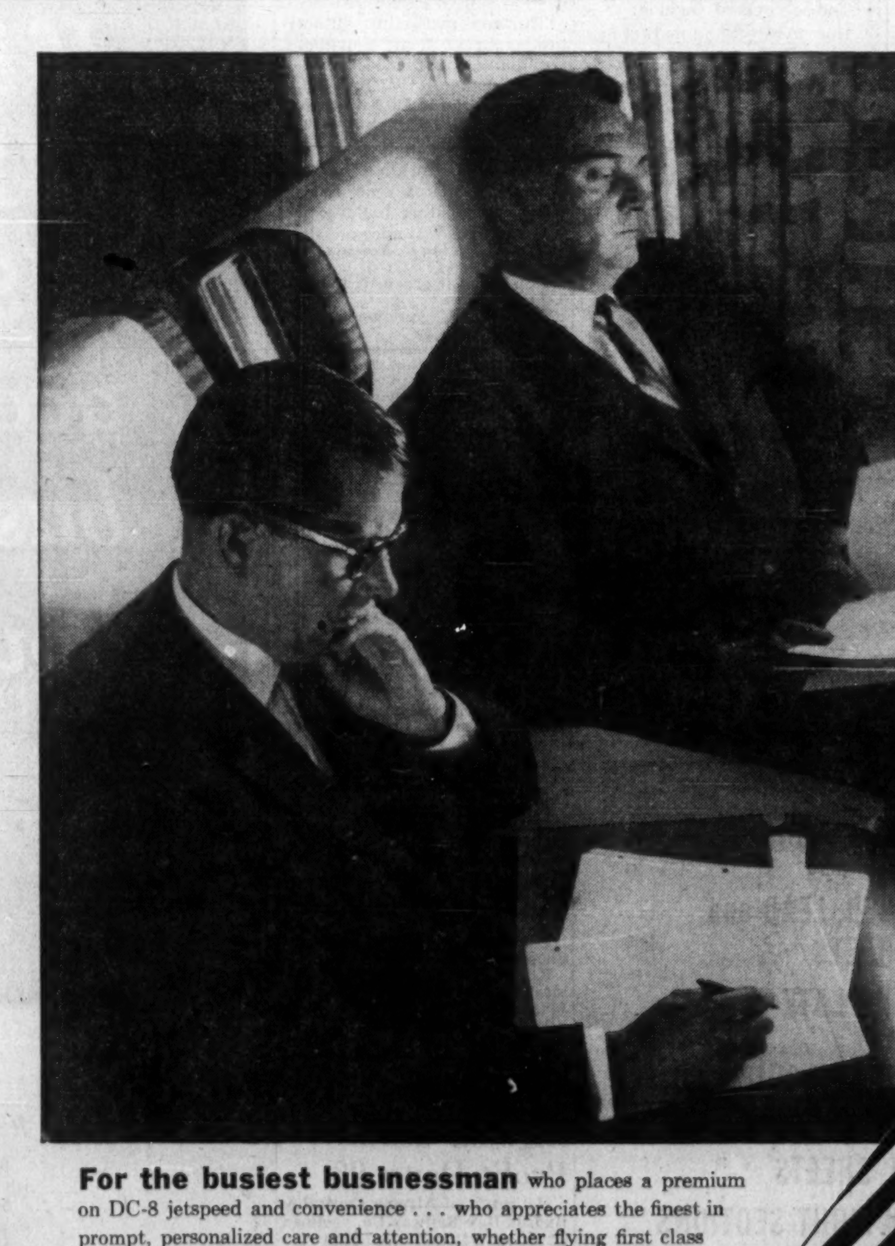

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THE WORLD OVER
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Pleasure Boat 'Marriage' Speeding New Factory Here?

By BEATRICE RIDDELL

Another marriage in the pleasure boat industry is underway. For Canada, first important result is expected to be a new manufacturing plant (to make Mercury outboard motors) near Toronto.

Principals in the marriage: **Brunswick Corp.** of Chicago, giant manufacturer of bowling alley equipment, school furniture, gymnasium equipment, aeroplane parts and boats; and **Kiekhaefer Corp.,** Fond du Lac, Wis., maker of the Mercury motor.

Last week, Brunswick announced acquisition of Kiekhaefer.

Brunswick already operates in Canada through its subsidiary, **Brunswick of Canada Ltd.,** near Toronto.

Before the merger, Kiekhaefer was studying plans to start manufacturing in the Toronto area. "These plans will be greatly accelerated," said C. O. Campbell, vice-president of Brunswick of Canada.

In the longer-term view, union of the two companies to produce boats and motors especially designed for each other speeds up an existing boat industry trend toward consolidation.

It follows by a few weeks an announcement by **Outboard Marine Corp.** (big U. S. engine manufacturer with a Canadian subsidiary at Peterborough, Ont.) that it will build boats designed for use with the company's 80 hp stern-drive motor.

It also comes soon after acquisition of **Trent & Perrin Co.,** Rexdale, Ont., manufacturer of Interceptor inboard engines by **Eaton Automotive Canada Ltd.,** London, Ont. (**FP**, July 29).

For the industry in Canada and the U. S. the fast-growing consolidation trend is seen as tougher competition for more of the "little" people who have jumped into the boat building business in the past two or three years. Overcrowding in the boat (not engine) field has caused hardship for small builders and dealers (**FP**, Jan. 16/61, Oct. 1/60). Many have already folded.

"Now the strong companies are getting stronger, the weak ones weaker," a distributor told **FP**.

For the consumer, it means more "package" deals of boats and motors and, in the long run, lower prices, dealers predict.

"Prices probably won't drop right away, because stiff competition in the past two or three years has brought prices about as low as they can go for the time being," said one industry spokesman.

"But eventually, dealers will get better terms and so cut their costs," a dealer told **FP**.

Brunswick has announced that it will not upset present distribution arrangements. But big dealers have been doing a lot of "packaging" on their own—ever since **McCulloch of Canada Ltd.,** started the trend about three years ago.

This company bought boats and trailers to sell with its Scott outboard motors. Now boats and motors will be designed to accelerate this practice.

Latest speculation in the industry is which boat trailer company Brunswick is going to buy.

"It is generally believed that it is just a matter of time until Brunswick goes all the way in the packaging field", a dealer told **FP.**

NEW BANK OFFICE IN U. S.

The **Bank of Nova Scotia's** newest international office is now open in Los Angeles, at 611 Wilshire Blvd. James F. Musgrove is in charge. President F. William Nicks, speaking at the recent opening, said a considerable number of companies located in Los Angeles had subsidiaries in Canada and "we are anxious to give them assistance in their personal operations."

Disc-Buy Plans Seven Ontario Discount Stores

A new company — backed by Toronto interests — plans to develop discount store operations in Ontario cities.

Disc-Buy Ltd., shooting for seven stores within the next year, expects to open the first unit at Oakville in mid-September.

This will be a plaza-type development since there are already on location a **Steinberg's** supermarket and several small service stores. Other operations may be under one roof.

The Oakville unit will be a concession-type store with central check-out in a one-story building on Kerr St.

Principals are **Lornport Investments Ltd.,** a shopping centre and land developing firm, and **Perlmutter & Orenstein,** auditors, both Toronto firms.

William Ponter of Lornport will manage the discount operations.

U. K. Shares Gain, Bonds Depressed

Special Correspondence

LONDON — Passing of the Trustee Investments Bill, which permits trustees to invest up to half their funds in approved common stocks, has given a boost to many sections of the London stock market, following the setback caused by the Chancellor's austerity measures.

The vote in the House of Commons in favor of Britain starting negotiations for entry into the Common Market has been another helpful factor.

Leading industrials, steels, insurances and oils have attracted support. Paper shares have also gained ground, while **British Motor** and **Jaguar** have been prominent in a firm motor section.

Government bonds, by contrast, have been further depressed, partly on sales by trustees and partly on sympathetic selling by other holders. Dated issues have suffered, along with the "irredeemables".

It remains to be seen how quickly trustees will avail themselves of their new freedom. With the U. K. still not clear of its economic troubles and with companies urged by the government to exercise dividend restraint, they may well decide to take their time.

Unless some new crisis intervenes, however, trustee support should provide a useful prop to U. K. equity prices over the next 12 or 18 months.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Recent Ask $	July 31 Bid $	July 10 Bid $
INDUSTRIALS:				
Bowater Paper	8	8¼	7½	7⅜
C.P.R. 4% n.c. pref.	1.60	1.65	1.53	1.63
Courtaulds	5⅜	5⅞	5⅛	4⅞
Daily Mirror 'A'	1¾	2	1⅝	1⅝
Hawker Siddeley	4⅝	4¾	4⅛	4½
Hudson's Bay Co.	25	25½	24	24
Imperial Chemical	10½	10¾	9⅝	9⅝
MOTORS:				
British Motor	2	2¼	1⅞	1⅞
Jaguar	11⅛	11⅜	10	10⅜
OILS:				
British Petroleum	6⅝	7⅛	6½	6½
Shell Trans. & Trading	17¾	18¼	17	17⅛
Royal Dutch	33¾	34¼	33⅝	33¾
STEELS:				
Colvilles	7⅞	8⅜	7⅜	7⅞
Dorman Long	4½	5	4⅛	4
Steel Co. of Wales	5⅛	5⅝	4⅞	5
Stewarts & Lloyds	6⅜	6⅞	5⅞	5¾
John Summers	7⅞	8⅜	6⅝	6¾
United Steel Cos.	6	6½	6½	6⅞
SOUTH AFRICAN:				
Free State Geduld	11½	12	10⅜	10½
President Brand	7½	8	7⅛	6¾
Blyvoors	3.45	3.75	3.40	3.45
GOVT. BONDS:	—	$ per £100	—	—
Convers. 5/71	250	253	250	254
Transport. 3/78/88	154	157	156	160
Victory 4/76	266	269	265	274
War 3½ Perpetual	145	148	150	150

STEEL SCHOLARSHIPS

Canadian Institute of Steel Construction has awarded a $1,500 graduate scholarship to William P. Trutch, Coleman, Alta., and a $300 undergraduate scholarship to Gordon Francis Anderson, Camrose, Alberta. Scholarships are tenable at the University of Alberta.

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Anthes-Imperial Co. (St. Catharines, Ont.) — J. M. Matthewman, general sales manager, eastern division.

Ardiel Advertising Agency Ltd. (Toronto) — June V. Ardiel, John D. Bradley, James N. Elliott, Gordon Fairbairn & Roy M. Stewart, vice-presidents; F. Percy Gill, director of business development; Philip A. Johnson, assistant to president; Helen K. Adam, secretary-treasurer; John E. Jones, director of public relations and copy chief; Sidney H. Brooker, account executive.

Canada Permanent Trust Co. (Toronto) — Frederick G. Gardiner, director.

Charles Ambler & Associates Ltd. (Oakville, Ont.)—Arthur H. Peel, client contact executive.

Colgate-Palmolive Ltd. (Toronto) — J. H. Carpenter, president & generral manager, succeeding J. M. Stevenson, now vice-president in charge of Far East sales, Colgate-Palmolive International Inc., with headquarters in Hong Kong.

Crown Life Insurance Co. (Toronto) — R. W. Carrick, J. H. Robb, & W. D. Spanton, managers, branch administration; J. R. Westwood, manager, group sales administration.

CTV Television Network Ltd. (Toronto) — Floyd S. Chalmers, director; W. Gordon Tiffin, account executive.

Department of Trade & Commerce (Ottawa) — John James McKennirey, director of small business branch; Carl J. Lochnan, director of design branch; George A. Browne, assistant director of industrial development branch.

Dominion Electrohome Industries Ltd. (Kitchener, Ont.) — Graham Bruce Senner, sales representative, B.C.

Dominion Tar & Chemical Co. (Montreal) — J. W. Fries, vice-president, woodlands; W. T. Pound, vice-president, manufacturing; R. M. Milligan, general sales manager; M. A. Campbell, manager containerboard sales; J. G. Dodd, controller; C. F. Browning, traffic manager — all **St. Lawrence Corp.** affiliate personnel.

E. B. Eddy Co. (Hull, Que.)—Lionel C. Mohr, consumer products sales manager.

Fram Canada Ltd. (Stratford, Ont.) — W. W. Nesbitt, vice-president, sales; F. J. McGrath, treasurer.

Gaspesia Pulp & Paper Co. (Montreal) — Robert E. Morrow, T. M. Hopkins, directors.

General Motors Acceptance Corp. of Canada (Montreal) — Leonard H. Stacey, vice-president, also manager for eastern Canada.

Independent Container Corp. (Edmonton) — James L. Martin, general manager.

Johnson & Johnson Ltd. (Montreal) —Dr. L. A. Cox, vice-president, research & development and director of New Jersey affiliate; Dr. R. A. Fuller, director of research & development; Dr. D. R. Muir, associate director of research & development, also director of R & D of affiliate **Personal Products Ltd. and Chicopee Mills (Canada) Ltd.**

Lakefield Research of Canada Ltd. (Lakefield, Ont.) — R. J. C. Tait, manager.

MacMillan, Bloedel & Powell River Ltd. (Vancouver) — E. L. Harrison, executive assistant to the chairman.

Monarch Life Assurance Co. (Winnipeg) — Max Slessor, Hamilton branch manager.

National Automatic Vending Co. (Toronto) — Arthur C. Rutzen, vice-president & general manager; Arthur Lipton, vice-president, sales; W. R. Sinclair, sales manager.

Newsome & Gilbert Ltd. (Toronto) — W. J. Palmer, vice-president — also of **Maclachlan Printing Ltd.**

Provincial Bank of Canada Ltd. (Montreal) — Léon Pronovost, director of new preventive security service; Germain St-Jean, assistant director.

Radio Station CKEY (Toronto) — Bud Ulens, business manager; Don Insley, program manager.

SF Products Canada Ltd. (Montreal) — Lars Olsson, B.C. sales manager, replacing Uno Holmberg, now president & general manager of **SF Australia Pty.**

Shawinigan Water & Power Co. (Montreal) — Rodolphe Dubuc, manager of property & tax department.

Shop & Save (1957) Ltd. (Montreal) — M. B. Rowe, Guy Hudon, directors.

Simpson Press Ltd. (Montreal) — Sidney C. Simpson, chairman of board; William Day, president; David S. Jones, vice-president, manufacturing; Sidney G. Simpson, vice-president, creative sales; Maurice D. Street, secretary-treasurer.

Tankoos Yarmon Ltd. (Montreal) — Miss Birdie Wasserman, assistant vice-president.

United Grain Growers Ltd. (Winnipeg) — A. M. Runciman, president.

Zenith Electric Supply Ltd. (Toronto) — George R. Gardiner, chairman of board.

FP reports on COMMODITIES

By JOHN SOGANICH

CORN FUTURES in Chicago are continuing their downward trend. December futures were US$1.15 early this week (US$1.16½ early last week). A month ago they were US$1.22¾.

The U. S. government's second production estimate, being made public late this week, is expected to show a substantial increase from its July forecast of 3,175 million bu.

One private report recently predicted the crop at 3.5 billion-3.6 billion bu.

Weather conditions are described as near perfect throughout most of the U. S. corn growing region.

* * *

The same holds true for U. S. **soybeans,** resulting in pressure on prices. September soybeans were US$2.47⅞ early this week (US$2.51½ early last week).

Present guesses in the trade are for an output as high as 670 million bu., a new record, and some 100 million bu. over previous year.

* * *

Recent rainfalls and lower temperatures have relieved drought conditions in many grain growing areas of the Canadian Prairies, Dominion Bureau of Statistics reports.

Crop deterioration has been curtailed and higher yields are expected than a short while ago.

This condition, however, does not apply to Saskatchewan as conditions in this province are termed critical and beyond recovery. Reports are that five million acres of grains in the province will be cut for hay.

Government estimates of crop acreages this year are: **Flax** 2,363,000 (2,577,000 last year); **rye** 520,000 (543,000); **barley** 6,090,000 (7,360,000); and **oats** 11,583,000 (11,147,000).

Yields remain the big question. Most recent Saskatchewan Wheat Pool report placed flax position at 51 compared with 106 same time last year. A condition figure of 100 represents a yield of eight bushels per acre.

October futures on the Winnipeg Grain Exchange early this week were: **Flax** C$3.80 ($3.72¼ early last week); **oats** 96⅞c (94⅜); **barley** $1.26⅛ ($1.23½); and **rye** $1.26⅞ ($1.24½).

* * *

Grease wool futures were stronger in New York early this week.

There were reports of U. S. government buying for military purposes.

While this year's world production is expected to be up 1% from a year ago, the rise in consumption, coupled with low inventories, should easily absorb the increase, **T. A. Richardson & Co,** says.

It adds that the recent shakeout in the market was probably overdue because of the huge buildup in the open interest.

Here's how grease wool futures have moved in recent weeks (U. S. funds per lb.):

	Latest $	Aug. 1 $	July 25 $	July 18 $	July 11 $
Oct./61	1.218	1.199	1.205	1.211	1.215
Dec./61	1.233	1.217	1.216	1.226	1.230
Mar./62	1.244	1.232	1.235	1.236	1.239
May/62	1.240	1.230	1.228	1.235	1.236
July/62	1.248	1.236	1.237	1.241	1.242
Oct./62	1.257	1.250	1.247	1.248	1.252
Dec./62	1.260	1.251	1.250	1.254	1.252

* * *

Cocoa futures are continuing their downward trend. September futures were 20.07cUS early this week (20.20c early last week). Early last month they were at 21.65c.

While there have been reports to the effect that the new main crop in Ghana (a major producer) has not been doing too well, majority opinion among trade interests is that the weather has been normal and that the crop will be big, possibly equaling last season's record output, says **Bache & Co.**

Consumer inventories are heavy so there is no pressure to buy more cocoa.

Standard Steel Net Down 10.7%

MONTREAL (Staff) — Net profit for six months ended June 30/61 of **Standard Structural Steel Ltd.** fell 10.7% to $77,855 from $87,186 a year earlier.

Earnings per share were 48c (54c).

Sales are expected to be satisfactory in the second half of the year, according to President J. Pickard.

However, he said, intense competition, increasing operating costs and the devaluation of the dollar will all affect net profit.

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The above assets are subject to certain land mortgages, chattel mortgages and conditional sales contracts, and prospective purchasers must include in their tender a firm arrangement for dealing with the said encumbrances.

Tenders must be accompanied by a certified cheque in favour of the undersigned for $50,000 as a deposit, which will be returned if the tender is not accepted and forfeited to the undersigned as liquidated damages if the tender is accepted and sale not completed by the purchaser. The balance of the purchase price shall be paid on closing which shall be within thirty (30) days after tender is accepted.

The highest or any tender shall not necessarily be accepted.

Tenders must be enclosed in a sealed envelope marked "Tender — Niagara Crushed Stone (Humberstone) Limited".

Arrangements to inspect the said assets and conditions of sale may be made on application to the undersigned.

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NATURE OF BUSINESS FP-10

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MONTREAL (Staff) — Number of loans approved by Industrial Development Bank in the nine months to June 30/61 was up 67% to 927 from 554 a year earlier.

Total amount authorized in the period was $49,454,000, compared with $29,275,000 last year.

More than 45% of the 927 loans were for $25,000 or less.

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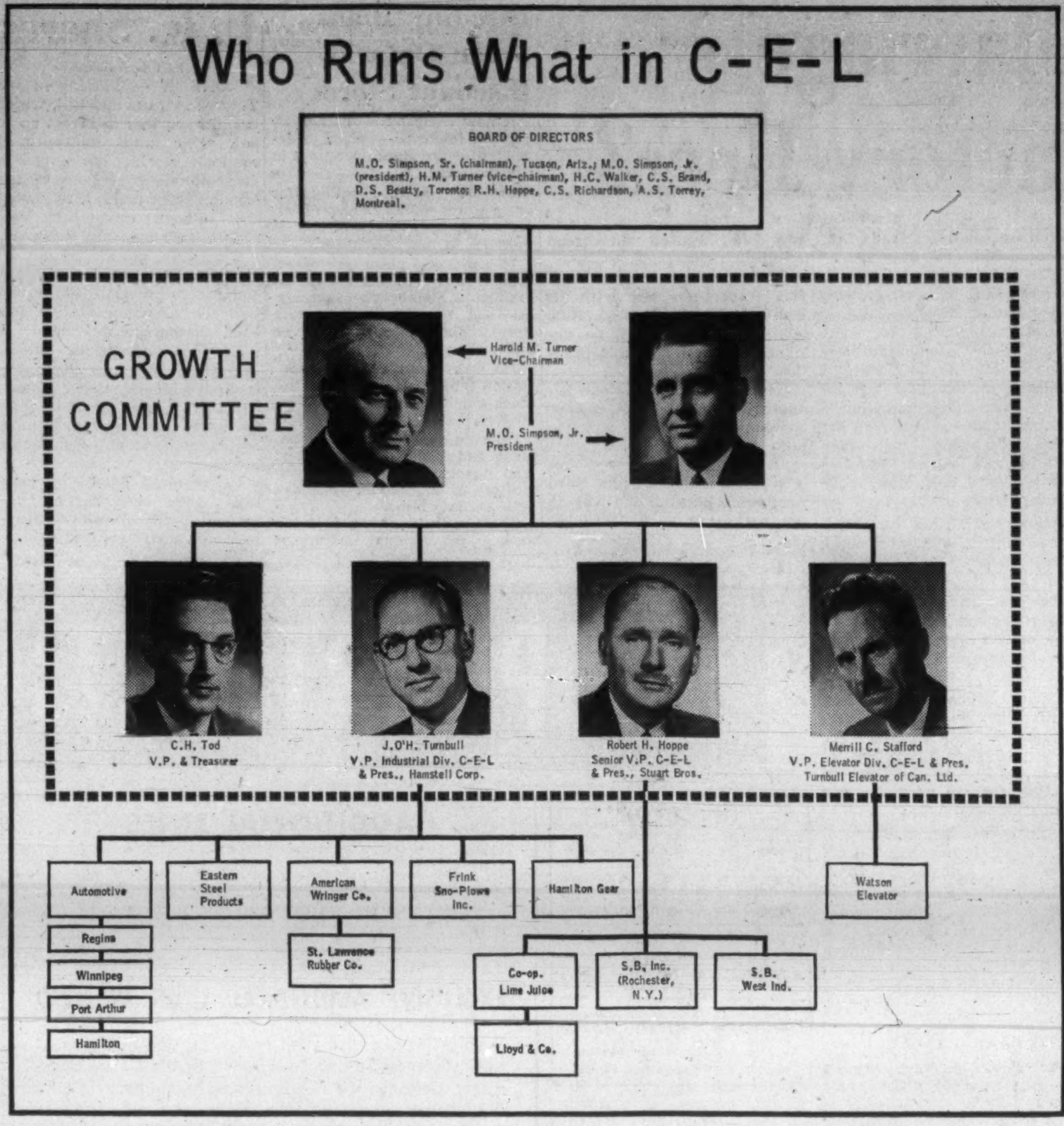
Who Runs What in C-E-L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Firm Grows 'vertically' Has Shed the Unwanted

By NEVILLE NANKIVELL

Combined Enterprises Ltd., Toronto, continued to implement its new policy of "vertical growth" this week with the purchase of a controlling interest in **Co-operative Lime Juice & Products Ltd. of Trinidad.**

Company also announced four new executive appointments, aimed at strengthening decision-making ability through a "management team" approach.

The Co-op. purchase is part of a re-employing of funds made available through liquidation of hard-pressed subsidiary **Gutta Percha & Rubber Ltd.** Other operations have been streamlined.

About $2.5 million was recovered from sale of Gutta Percha assets, about same as original investment. The Trinidad purchase cost about $150,000 — giving C-E-L 80% of stock. Trinidad lime growers own remaining 20%.

Co-op's wholly-owned subsidiary is **Lloyd & Co.**, Trinidad, long-time exporter to U. K. of bulk lime juice. Firm also sells bottled lime juice (Lloyd's West India Lime Juice). C-E-L has applied to have Co-op's name changed to **Trinidad Lime Products Ltd.**

Co-op. has complete control of lime production in Trinidad, processing the fruit for juice and also extracting oil for use in the flavoring industry.

Co-op.'s activities tie in with C-E-L's **Stuart Bros. (West Indies) Ltd.**, which distributes products of C-E-L — oils and flavor concentrates subsidiary **Stuart Bros. Co.** in Caribbean.

This is in line with C-E-L's policy now of building upon present subsidiaries rather than acquiring unrelated businesses, as they had done at times in the past.

Recently **Frink Sno-Plows Inc.** of Clayton, N.Y., and **Watson Elevator Co.** of Warsaw, N.Y., were purchased for more than $2 million (**FP**, July 22). Both complement C-E-L subsidiaries **Eastern Steel Products Co.** and **Turnbull Elevator of Canada Ltd.**

These acquisitions just about use up funds from the Gutta Percha sale. But two other purchases will likely be announced later this year, **FP** learns. Future expansion will be financed by borrowing and cash generated internally.

Current activity has been reflected in market action. Stock, now around $13, has increased 50% since earlier this year when it was $8½. This follows a turn around in net profit picture.

Some observers say price would be higher, but trading is reduced because some big pension funds hold stock.

Driving force in C-E-L's surgery and recovery is M. O. Simpson Jr., 35-year-old 6 ft. 3 in. president, who has taken over the reins from his father.

Simpson Sr., who founded C-E-L in 1945 and retired two years ago, is still chairman of the board. But as far as the company is concerned he is relatively inactive and now lives in Arizona.

Simpson Jr., an only child, was born in Los Angeles (now a Canadian citizen) and came to Canada in 1939 with his parents.

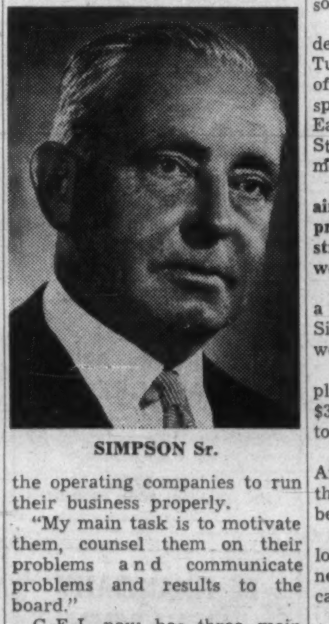
Educated in Montreal, he went to Japan with the U. S. Army's Corps of Engineers at the end of the war and came back to Canada when he was discharged.

By that time his father had embarked on the C-E-L venture, and young Mel Simpson, working with Stuart Bros. in the summers, went to McGill University and graduated in engineering in 1951.

In 1950 he married Dorothy C. Walter, daughter of the late M. M. Walter, Royal Bank of Canada president. They have four sons, Scott, 10, Mark, 6, Matt, 4, and Jeffery 1½.

Simpson Sr. introduced his son to the world of business ("We were always very close and entered most activities on a joint basis," says Simpson Jr.), providing him with many opportunities but always adamant that his son perform — and perform well.

Simpson Jr. says C-E-L "relies on the talents of people in the operating companies to run their business properly.



SIMPSON Sr.

"My main task is to motivate them, counsel them on their problems and communicate problems and results to the board."

C-E-L now has three main operating divisions (see chart).

- **Stuart Bros.** — essential oils, flavor concentrates, aromatic chemicals.
- **Turnbull Elevator** — passenger and freight elevators and escalators, aircraft hangar doors (includes Watson).
- **Hamstell Corp.** — the industrial division which embraces **Hamilton Gear & Machine Co.** (cut gears, speed reducing equipment) Eastern Steel, Frink, **American Wringer Co.** (rolls for pulp and paper mills) and **St. Lawrence Rubber Co.** (consumer rubber and plastic products).

Each division runs on a five-year budget forecast, from which C-E-L sets up an overall five-year target. Annual budgets are drawn up from the five-year plan and monthly results are the test of forecast accuracy.

A special six-man "growth committee" consisting of Simpson Jr., Vice-Chairman Harold M. Turner, C. H. Tod, J. O'H. Turnbull, Robert H. Hoppe and Merrill C. Stafford meets once a month, trying to forget day-to-day problems and discussing integrated policy for the future.

Four growth committee members were included in this week's new appointments. Hoppe, president of Stuart Bros., **Stuart Bros. Inc.** New York and Stuart Bros. (West Indies) is appointed senior vice-president of C-E-L. He will have executive authority for the Stuart Bros. operations and Co-op.

Stafford, president of Turnbull, is now vice-president of C-E-L's elevator division, responsible for Turnbull and Watson.

Tod was appointed vice-president and secretary-treasurer. Turnbull now is vice-president of the industrial division, responsible for American Wringer, Eastern Steel, Hamilton Gear, St. Lawrence Rubber, the automotive division and Frink.

Simpson says management's aim is very simple: To make profits, concentrate on C-E-L's strong points and eliminate weak points.

"Gutta Percha was essentially a problem of management," Simpson says, "a problem which went back 40 years.

"When we took over, the plant was run down. We spent $3 million on machinery trying to shore the thing up."

There were other problems. After the Korean War boom, the market for industrial rubber goods collapsed quickly.

The bigger firms, such as Dunlop, had spent large sums on new plant. There was overcapacity in the industry.

Gutta Percha was spending $300,000 a year on development and production work, but the U. S. parent companies were supplying these basic innovations to Canadian subsidiaries.

Gutta Percha simply wasn't big enough to keep up. It wasn't losing a lot, but it would have cost C-E-L $5-$6 million to pull it out — without adding greatly to return.

The last straw came when five key personnel died within 18 months and there were no immediate replacements.

"We've learned from this experience that we must plan well ahead," says Simpson Jr. "This may sound like a fundamental thing, but you can lose sight of it."

C-E-L now maintains personnel flow charts to make sure that every key man is backed up by a replacement. Those tabbed as "replacements" are evaluated every six months.

Other firms C-E-L acquired, then sold, include **Snap Co.** (one of the original firms bought by Simpson Sr.), **Conant Co.** and **Airkem Sales and Services Ltd.** The firms, still in business, were unrelated to C-E-L operations.

"But," says Simpson, "we're not buyers and sellers." Company has sold unprofitable, unrelated activities acquired because of poor planning and now will expand by acquiring operations that fit in with existing businesses.

The three present divisions are regarded as "three pillars" upon which C-E-L will build vertically, making use of existing techniques, management talents and experience.

Earnings improvement is expected again this year, but results of recent acquisitions aren't expected really to show for about two years. Contributions this year will be difficult to determine. There are legal costs and the companies have different year ends to C-E-L's Dec. 31.

Simpson says C-E-L is considering changing its fiscal year end as a result.

Annual sales now are being estimated at $25 million, an increase of $5 million. Expansion of the lime juice business may add to this considerably.

Net profit, which declined along with Gutta Percha difficulties, increased in last fiscal year, and earnings per share are gaining again.

C-E-L Fiscal Facts

- Annual sales, $25 million (est.).
- 1960 net profit up 36% to $830,413 ($1.38 per share).
- Recent stock price: $12⅞ ($8½ early/61).
- Dividends, 60c annual.
- Present yield, 4.67%.
- Price-earnings ratio, 9.3.
- 1,500 shareholders (50% of stock held by board, key employees).
- Common stock outstanding—600,000 shares.

TEXACO PLANT

Texaco Canada's new petrochemical plant at Port Credit, Ont., is now in operation. First shipment of benzene from the new installation will be made shortly to **Polymer Corp.**, at Sarnia. Initial plant throughput will be 1,500 b/d.

CBA Plans Stage III For Smelter

MONTREAL (Staff) — The **Canadian British Aluminium Co.** has announced the third stage of its aluminum smelter development at Baie Comeau.

Construction of the addition will start in 1963 and it is scheduled to go into operation by July/65.

Cost of the expansion program will be about $36 million. All the increased output — 45,000 short tons — will be sold to **British Aluminium Co.**

British Aluminium owns controlling interest in CBA. **Quebec North Shore Paper Co.** is the largest minority shareholder.

An announcement from Lord Plowden, chairman of CBA, said the company had a loss of $1.4 million during 1960 but the situation has now improved. The company showed a profit for the fiscal year just ended.

CBA started production at its Baie Comeau plant in 1957. By 1959, it had reached full output of stages I and II of 90,000 tons a year.

Power needs of CBA have been supplied by Hydro-Quebec and **Manicouagan Power Co.** New facilities will be supplied by Hydro-Quebec.

CAREERS
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POSITIONS AVAILABLE

EMPLOYMENT ADMINISTRATOR
Due to internal promotion an interesting position has become available administering employment activity for our North American Head Office.
Major responsibilities include recruiting management and professional staff, supervising technical and clerical employment activity, developing employment policies and procedures, university recruiting.
Qualifications should include sound experience in the area of personnel, mature judgment and a university degree.
Excellent starting salary, comprehensive benefits, ample opportunity for advancement.
Please reply in confidence to:
Personnel Administration Manager,
Massey-Ferguson Limited,
915 King Street West,
Toronto, Ontario.

LS
CANADIAN REPRESENTATIVE
An excellent new position, with good growth possibilities, is available for a capable Salesman to develop the Canadian sales of an expanding American company in the industrial coatings and finishes field.
Candidates should hold a University degree, and have good sales and marketing experience, preferably of a technical nature. While relevant experience (which may have been in chemicals or plastics) could be useful, the essentials are sales ability, drive and intelligence.
Initial operations could be based in any City in Eastern Canada. Interviews, Toronto or Montreal.
AGE: 28-38 SALARY: up to $10,000 area.
Applications held in confidence. Time will be saved by giving full personal and experience details, including present salary.
Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
550 Sherbrooke St., W., Montreal VI 2-4125

CAREERS
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POSITIONS WANTED

NEED U.S. REPRESENTATION?
U.S. Citizen, age 32, 16 years' experience in high calibre selling, Sales Management, etc., operating and living in Western Canada for past 10 years, desires to relocate in U.S. as exclusive Manufacturers' Agent or in Sales Management capacity for reputable Canadian company or companies, with sales prospects to U.S.
BOX 574, THE FINANCIAL POST, TORONTO

Seeking Executive Position
39-year-old Cambridge (U.K.) Graduate with wide experience in business—selling, managing and financing Machinery and Construction Companies—seeks responsible executive employment with good future prospects. Montreal area.
Box 566, The Financial Post, Toronto

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ONTARIO SALES EXECUTIVE
who successfully built 2 million dollar annual sales through Ontario, now available for further challenging position. Active salesman and organizer, public relations. Age 45, B.A., B.Comm., married.
BOX 576, THE FINANCIAL POST, TORONTO

PROFESSIONAL ENGINEER
Organized structural steel fabrication business, spent 10 years co-ordinating sales of medium sized steel business. Interested in position as Sales Engineer.
Box 578, The Financial Post, Toronto

CHARTERED ACCOUNTANT
Incorporated Secretary, qualified in U.K., seeks openings in Canada. Now holding responsible position in a firm of Chartered Accountants in London, and available for joining in Canada from 1.1.62. Excellent references from present employer. Please write to:- Box No. 6, The Financial Post, 30, Old Burlington Street, London, W.1, ENGLAND.

I WOULD LIKE TO WORK ANOTHER 5 YEARS ONLY
Business experience — 12 years Federal Income Tax Dept. investigating company and personal files, years of experience as comptroller, general accountant, cost accountant, internal auditor — 4 years trust company tax work, 4 years audit experience with Montreal chartered accountants.
Further particulars:
BOX 582, THE FINANCIAL POST, TORONTO

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada $8; elsewhere $9 yearly.

CHARTERED ACCOUNTANTS

— Significant Opportunities —

Aggressive, imaginative Chartered Accountants with experience in budgetary control, punched card accounting and financial analysis are required for two important positions with a major Canadian retail organization. Positions will afford immediate responsibilities for supervision and control of accounting operations.

Ideally, successful candidates will have two to four years experience since graduating and preferably be aged 25-30.

Starting salary in the range $7,000-$8,000. Excellent promotion prospects.

Mail replies in confidence.

PEAT, MARWICK, MITCHELL & CO.

Chartered Accountants

901 Victoria Square
MONTREAL, P.Q.

4 King Street West
TORONTO, ONT.

410 Seymour Street
VANCOUVER, B.C.

SALES MANAGER

Compressed Air Equipment

We have an opening in our Sales Organization for a man with Sales Management experience.

We are a progressive, expanding and long-established Company located in Toronto with branches Coast to Coast.

The man we are looking for should have had a good background of selling experience in all types of Compressed Air Equipment.

This is a permanent and challenging opportunity for a man with initiative.

Please write in strictest confidence giving detailed qualifications and experience to:

***The President* BOX 585**
THE FINANCIAL POST, TORONTO

OUTSTANDING SELLING OPPORTUNITY

Manufacturer of office equipment has openings for salesmen in a rapidly expanding department. This is a selling opportunity well above average. Salary is good; commission and quarterly bonus are added incentives. Extensive employee benefits and pensions are paid by the company.

Experience is not necessary; a training program (with pay) will be provided. Applicants should be under 30 and because there are excellent prospects for advancement to managerial levels, a university background is essential.

Replies will be held in confidence.

Write to:

BOX 586, THE FINANCIAL POST, TORONTO

SHOPPING CENTRE MANAGER

Experienced man required for rentals and management of several existing centres in British Columbia. $8,000 minimum salary plus bonus arrangement for right man. Send full résumé including recent earnings.

Our staff knows of this advertisement.

BOX 577, THE FINANCIAL POST, TORONTO

DATA PROCESSING OPPORTUNITIES

A well-known, national food manufacturer located in Montreal, a leader in its field, is at present starting on a scheduled expansion programme which includes the installation of a 1401 Ramac Computer. We are seeking high calibre personnel with imagination and initiation for two positions. Our ideal candidates would possess the following, appropriate qualifications:

I. SYSTEMS ANALYST

- A. Complete understanding of the operations of IBM Punched Card Equipment.
- B. Experience in Systems and Methods work.
- C. Sufficient imagination and ability to work on projects with minimum supervision.
- D. Possibly a Tab Supervisor or Assistant who wishes to expand his scope and future development possibilities.

II. 1401 RAMAC PROGRAMMER

- A. Successful completion of a 1401 Course.
- B. High scoring in Programmer Aptitude Test.
- C. Recent graduate, majoring in Mathematics.
- D. Possibly now engaged in Computer Programming.

These positions offer excellent opportunities for development and advancement with a progressive, forward-looking company whose fringe benefits include, Pension Plan, Profit Sharing, Group Hospital and Group Life Insurance, etc. If you feel you possess the ideal qualifications for one of the above positions please send a complete resume of experience, education, marital status, and salary expected to

BOX 573, THE FINANCIAL POST, TORONTO

Replies will be held in strict confidence.

EXCEPTIONAL OPPORTUNITY

for experienced architectural window salesman. Must have a thorough knowledge of all aspects of fenestration promotion.

Box 568, The Financial Post, Toronto

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DOMESTIC ECONOMIC AFFAIRS OFFICER

required by Department of Finance, Ottawa

$9,940 - $11,200

Outstanding opportunity to work on matters related to Canada's domestic economic growth.

Qualifications required include university graduation, a good knowledge of the Canadian Economy and pertinent experience.

For details and application form write to

CIVIL SERVICE COMMISSION, OTTAWA

Please ask for circular 61-2260

J. K. THOMAS LTD.

Senior MANUFACTURING EXECUTIVE

to $18,000

One of our clients requires a seasoned manufacturing executive who is experienced in directing a large high-speed production operation.

He will join a world-wide organization, well-established as a leader in a growth industry. This senior position provides a unique and challenging opportunity with excellent short and long term prospects for further professional and executive development.

The essential qualifications are a successful background of line management experience in volume paper converting, or in the high speed production of metal or plastic items in a plant employing several hundred. Age to about 40. Starting salary to $18,000.

Reply in confidence to file FPD 2848.

Mail résumés in confidence. *Fees paid by our employer-clients.*

J.K.Thomas LTD.
CONSULTANTS TO MANAGEMENT
industrial psychology
executive placement
1251 Yonge St.
Toronto 7, Ont.

GENERAL OFFICE MANAGER

REQUIRED by well established expanding independent Plumbing and Heating Wholesale in Eastern Ontario. Applicant must be experienced in all phases of the plumbing and heating wholesale field related to internal control of credit, purchasing, banking, sales and inventory and to take full responsibility for all accounting activities.

Must be capable of handling staff and establishing and maintaining effective financial and economic controls. A challenging position with a growing firm. Excellent benefits. Salary fully commensurate with qualifications and experience. Send resume of background in full confidence to

BOX 547, THE FINANCIAL POST, TORONTO

SALES MGR. MACHINE TOOLS MILL EQUIPMENT — to $15,000

We urgently need you if you have a mechanical engineering background and a record proving that — you can organize, train and control a complete sales staff . . . originate and control estimates, production and deliveries . . . can assist in the development of product improvements and new products . . . can develop and maintain happy relations with top-level clients. It's your chance of a lifetime to join an outstanding group in a very large and progressive company.

INDUST. ENG. METAL PRODUCTS — $10,000

Our client, a top national name in fabricating metal products for homes and industry, needs a fully qualified industrial engineer thoroughly familiar with method studies and cost controls. Will work with top management. Future unlimited.

FINANCE CO. MGR. — Start at $5,000

New company seeks a young man to manage and grow with organization. Will have complete control of loans and collections.

Send typed resume in duplicate with photo to

CHARLES EXECUTIVES
120 Eglinton E., Toronto 12, HU 7-1576

GENERAL MANAGER

Our client, a Canadian Paint Company with major international technical and other connections, presents this outstanding opportunity for a man of Senior Executive calibre.

This advertisement is addressed to an experienced Canadian Paint Company General Manager who, for valid reasons, is seeking to improve his position. His present income should be at least $20,000 per annum. Ideally, he should not have had more than two positions in his entire career. His background should include a thorough grounding in Paint technology, preferably with a degree in Chemistry or Chemical Engineering. He should seek the stability of an important well established company with superb earning opportunities and a generous complete benefit program.

Our client needs a man who is aggressive, hard working, and yet a gentleman in every way; a man who knows the Canadian Paint industry in all its aspects: industrial, commercial, as well as household paints. Experience in both the marketing and production end of the industry is essential.

Fully qualified candidates are requested to contact us promptly. For those who would find it more convenient, please telephone Miss Walcott, AVenue 8-6193, and give a brief resume of your background to permit us to arrange appointments.

PAYNE-ROSS
LIMITED
management consultants

MONTREAL
350 Sherbrooke St. W.
AVenue 8-6193

TORONTO
250 University Avenue
EMpire 3-8282

VANCOUVER
880 Granville Street
MUtual 2-2844

CAREERS

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POSITIONS AVAILABLE

SENIOR ACCOUNTANT

$7,000-$8,000 per annum

A well-known Company in the Aviation field requires an Accountant with a minimum of five years' industrial experience to assume responsibility for all aspects of Financial Accounting and Budgetary Control of one of its Eastern branches. C.A. or equivalent qualification desirable, but not essential.

The Company operates liberal pension and insurance schemes. Applications should be addressed to

BOX 581
THE FINANCIAL POST, TORONTO

ACCOUNTANT — OFFICE MANAGER

Motor Hotel in downtown area requires fully qualified man; experienced hotel or hospital accountant preferred but not essential. Good starting salary and other benefits.

BOX 584
THE FINANCIAL POST, TORONTO

INDUSTRIAL DEVELOPMENT ASSOCIATION MANAGER

The recently-formed Edmonton Area Industrial Development Association requires a manager to prescribe and carry out a program to encourage industrial growth in the area.

The manager will be responsible to an executive committee representing Municipal Districts, City Mayors, Town Reeves of the area, City of Edmonton, Chamber of Commerce and other defined groups.

The manager must be experienced in industrial development programming and capable of applying and projecting creative, enterprising ideas in serving the integrated interests for industrial development in the Edmonton area. Salary will fall between $9,000 and $12,000. Applicants should send full resume on or before August 31 to:

The Secretary
Edmonton Area Industrial Development Association
c/o Edmonton Chamber of Commerce
EDMONTON, Canada.

CONTROLLER

We are seeking a Controller for a large Canadian Construction Company, to assume responsibility for its Accounting and Financial operations.

This position requires a top-calibre Executive in the 35-45 age group who has an established reputation as an Administrator, and who is a Chartered Accountant or has equivalent qualifications.

EXCELLENT COMPENSATION PLUS EVENTUAL SHARING OF PROFITS

All replies should be mailed in strict confidence to:

WINSPEAR, HIGGINS, STEVENSON AND DOANE
CHARTERED ACCOUNTANTS
635 Dorchester Boulevard West, Montreal, Quebec

DU PONT
CANADA

STATISTICIANS

Our Textile Fibres Department needs two statisticians to carry out statistical design experimental programs involving production, development and research, and to assist in the interpretation of data. They will also provide assistance in the analysis of programming and technical studies employing digital and analog computer facilities. Location: Kingston and Maitland, Ontario.

Prospective candidates should be academically qualified at the bachelor, master or doctorate levels and possess an imaginative approach with a bent toward applied mathematics and statistics. Post graduate experience is not essential.

These positions offer good prospects for professional advancement in an industrial and applied research environment. Liberal employee benefits are provided and salary will be in accordance with training and experience.

Kindly reply in writing, giving a brief summary of your training, experience and salary requirements to:—

Personnel Division
DU PONT OF CANADA LIMITED
Box 660, Montreal, P.Q.

TWO ECONOMISTS

$6840-$7860

required by Economics Division
Federal Department of Agriculture

One Economist will be responsible for advising on the application of statistical techniques to economic problems and planning studies, surveys and continuing analytical programmes in the field of agricultural prices and income. The other Economist will be required to plan studies, surveys and continuing analytical programmes in marketing costs, business finance and general business management problems related to the production and marketing of agricultural products.

Requirements include university graduation with specialization in economics, preferably in the field of agricultural economics or commerce. Relevant degrees beyond the Bachelor's level will serve to reduce the required length of related experience.

For details and application forms write to the CIVIL SERVICE COMMISSION, OTTAWA. Please quote Competition Number 61-2252.

PLANT MANAGEMENT OPPORTUNITY

Chemical or mechanical engineering graduate required with 5 to 10 years production experience in the chemical, food or allied industries. The successful candidate must be able to take on broad production responsibilities. These include scheduling, cost control, warehousing, maintenance, etc. This position offers unusual opportunities for advancement to top management for a man with resourcefulness and drive.

Salary — open.

Fringe benefits — above average.

Reply Box 572
The Financial Post, Toronto

RS

RÉSUMÉ SERVICE CO.

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J. B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO—WA. 2-2191
The Confederation Life Building
321 Bloor Street East

MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

MARKETING EXECUTIVE

Successful, established pharmaceutical company, expanding its operations in Canada, seeks outstanding Canadian marketing manager, age 35-45, with extensive experience in the food or drug industry. Some general administrative experience desirable and proven earning power of at least $20,000 per year essential. Reply in confidence to consulting firm.

BOX 579, THE FINANCIAL POST, TORONTO

MANAGER MARKET PLANNING

A challenging opportunity for a man with the following qualifications. He will be a University graduate and will have a background in sales, distribution and advertising of consumer products. He will have several years' experience in developing and executing marketing plans in which goals and objectives are clearly and specifically stated. He will be an individual who has the leadership qualities to co-ordinate the work of others.

Company-paid medical, hospitalization, group life and pension programs.

Please send complete resume including references and salary desired with the knowledge that your reply will be held in confidence to —

R. A. Woodrow, Manager, Sales Organization

B. F. GOODRICH CANADA LTD.

409 WEBER ST. WEST • KITCHENER, ONTARIO

SUPERVISOR OF DATA PROCESSING PROGRAM

This position requires a methods man to undertake the development of specific automatic data processing systems for the production of information which is presently being produced by punched card operation and partly by manual methods. The Company, a leading Canadian manufacturer, has plans to move towards the use of an electronic computer in the future. Head office located in Montreal.

Age 25-35.

EDUCATION: Senior matriculation (minimum).
Aptitudes: Mathematics — Accounting.

EXPERIENCE: At least 4 years experience in analyzing business systems and control problems. Technical competence and the desire to learn should be combined with ability to develop new systems and introduce further refinements. Must possess knowledge of data processing equipment.

Reply giving a brief résumé, stating age, background, experience and salary expected to

BOX 559, THE FINANCIAL POST, TORONTO

An interesting opening
in the labour relations field.

LABOUR RELATIONS OFFICER

Required

This is a particularly interesting opening in British Columbia. It offers an outstanding opportunity with a promising future for a man with the required experience and a flair for general administration who is capable of earning in excess of $12,000 per annum.

The desired qualifications include a University Degree, with a strong preference for legal training. Experience in all aspects of labour relations, including arbitration and conciliation, the preparation and presentation of briefs, contract negotiations with a major union and liaison with legal firms, essential.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal—AV. 8-5274

Professional Opportunities with Honeywell in Electronic Data Processing

HONEYWELL has several outstanding opportunities in its E.D.P. division in Montreal, Toronto and Ottawa for Systems Service Representatives. We are looking for men with Systems experience in the Computer field, preferably with degrees in science, mathematics or business administration, or their practical equivalent. These positions have excellent interest, challenge and remuneration for the successful candidates.

Write in confidence:
Mr. T.Crozier, Personnel Dept.,
Honeywell Controls Limited,
Toronto 17, Ontario.

Honeywell
H Electronic Data Processing

Ad. No. H-10-61—Newspapers—B/W—3 cols. x 50 lines—T-3866—SB—RCE
13676—Swan—August 4—Proof 3

He Sells Canadian in Lush U.K. Market

Quebec Colonial Furniture Finds Place in London Store

By AMY BOOTH

MONTREAL (Staff)—For the past few years, a Canadian furniture manufacturer has been asking rhetorically "why can't you sell coal to Newcastle".

His skepticism has resulted in the first export shipment of Canadian mass-produced furniture of its kind to the U. K.

For John W. Sharp, president of **Vilas Furniture Co.**, it means an immediate and much needed new outlet for his colonial furniture. Potential sales, under an exclusive franchise signed with **Harrod's** of London, may provide Vilas with its largest single store account.

The initial shipment of 60 pieces, valued at approximately $3,000, will go on sale in September, Harrod's buyers are confident of success. They are not too often wrong.

The British are big furniture manufacturers. Their cabinet makers are among the world's finest.

On the surface, lower U. K. wage scales have appeared to exclude high wage countries from the massed produced furniture market in the U. K.

Transportation costs have provided another deterrent. Shipping charges account for about $800 of the first Vilas shipment.

Yet, the Vilas furniture will not be at a price disadvantage in the U. K. Its quality, design and workmanship put it in the lower level of higher priced furniture. Its price on the U. K. market will allow it to compete easily at that level.

Because of the different markup arrangements between the U. K. and Canada, some of the pieces will actually be cheaper in the U. K. than here.

A single poster bed from the company's Brome County collection, for instance, will carry a suggested selling price in the U. K. of the equivalent of $89.05. **Comparative price in Canada is $99.50.**

All Vilas furniture is solid rock maple of colonial or confederation design.

What is now known as North American colonial furniture reflects three major influences going back to the time the first settlers started making their own furniture.

The traditional cabinet making skills brought by the immigrants, the fine timber found growing in their new homeland and their memory of the basic Cromwellian and Jacobean lines they had left behind can all be detected in today's designs.

Perhaps the most noticeable aspects are the corners and edges which are "worn" to simulate age and wear.

The **House of Vilas** was founded in 1840 by Aaron Vilas in the Eastern Townships of Quebec. Originally an iron foundry, the company passed through various evolutionary stages during which it produced wooden farm machinery and then school furniture.

Today it is one of the largest furniture manufacturing firms in Canada. Sales exceed $3 million per year.

Vilas Furniture and its parent, **Vilas Co.**, are private companies. John Sharp, president and son-in-law of a direct descendant of the original founder, purchased 40% control in 1950.

The company is owned by 40 shareholders, 35 of whom are employees.

The parent company is capitalized at 200,000 shares, $5 par, of which 100,000 shares are issued and outstanding.

Until recently, the Vilas machines had not been able to keep up with domestic demand. **But the furniture market of late has been showing signs of weakness.**

That was the main reason Sharp made a trip to England earlier this year to ascertain market conditions there.

His appetite had already been whetted by the Export Trade Promotion conference held at the end of 1960.

While Sharp is selling a product which is not generally considered exportable, mainly due to shipping costs, which are based on cubic footage, the road, he said, was "fairly smooth sailing."

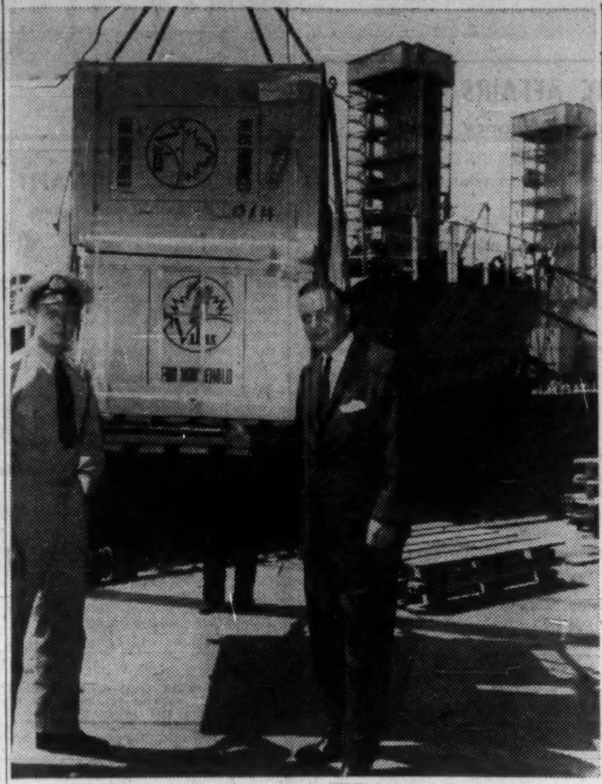
Based on his experience, here is some advice he gives to other Canadian manufacturers looking for new outlets:

- **Canvass** the potential market thoroughly at first hand before attempting to sell. A trip to England may cost $1,500 but is well worth it, he believes.
- **Consult** the trade commissioners. They are an excellent help.
- **Be prepared** to service your overseas clients quickly and accurately.
- **Learn** the technical language of the new market.

Like many other Canadian firms, the Vilas factory has the capacity to turn out an additional 5% production without any costly capital outlay. The U. K. potential could run to $150,000 a year, Sharp calculates.

If the British market sales are successful, Sharp intends to move even further afield into the European Common Market.

There he would face a duty of 18%. But even on that basis, he is optimistic of success.



JOHN SHARP and shipment of Vilas furniture.

NEW DIVISION

Sherritt Gordon Mines named Alan E. Gallie to head up company's new marketing division, formed to serve North American nickel and cobalt buyers. It will also include R. F. Pearce as manager of metallurgical sales, J. R. Lewis, sales metallurgist, and K. A. Young, development metallurgist.

FP reports on THE WORLD OF HEALTH

Do we lose contact with the dying when we show false cheerfulness?

SHOULD the dying be told? At a recent American Psychiatric Association convention two Harvard University psychiatrists called for "a truth which insures closeness and confidence".

In most cases the physician withholds the truth from the patient and the Harvard psychiatrists questioned the ability of the doctor, the family and friends to act out the lie convincingly.

Because of their inability to play the lie, family and friends tend to avoid the dying patient or adopt an unfamiliar jollity.

"The distance between them and the dying can become enormous."

The patient, too, plays a role to protect the feelings of those around him. Interviews with terminal cancer patients have convinced the psychiatrists that most patients know they are dying and know they are being hoaxed.

The psychiatrists did not recommend that all patients be told everything, but they pointed out the risk of undermining trust and deepening the loneliness of the dying.

Not all patients feel "the same unutterable fear of death," they said. "Many people can accept it as they would a crisis in ordinary life."

* * *

ONE PERSISTENT medical mystery is why patients get essential hypertension or high blood pressure without any apparent cause.

Dr. J. Edwin Wood of Augusta, Ga., thinks that an inherited enzyme deficiency might be the cause. He gave angiotensin, a type of enzyme which gives an abrupt, fleeting rise in the blood pressure, to a group of medical students and their families.

Most of the subjects were able to neutralize the effect of the substance in their blood stream. But a number, with a history of essential hypertension, showed an increase in blood pressure. This reaction was consistent throughout family groups.

Wood reasons that in the group which got elevated blood pressure from the enzyme, some deficiency in the body failed to neutralize the effects of the enzyme and consequently the blood pressure increased.

It follows, according to Wood, that patients with this deficiency cannot cope with the natural enzymes present in the body which then cause the essential hypertension.

Dr. Edward H. Kass, of Harvard, has an entirely different theory. He thinks essential hypertension might be due to bacterial infection. He studied 3,000 patients whose high blood pressure was thought to be essential hypertension and found an apparent connection between the high blood pressure and pyelonephritis (inflammation of the kidney) in about 600 of the patients.

Kass concludes that if antibiotics were given before the kidney is seriously damaged these cases of essential hypertension might be cured.

* * *

AN ANNOYING, sleep-killing condition known as 'restless legs' was discussed recently in the Journal of the American Medical Association by Dr. Russell N. DeJong.

It occurs most often in middle-aged or elderly people, and it is more prevalent in women than men. The principal symptom is that of an unpleasant, tingling sensation in the legs, generally occurring after the patient has gone to bed, and the patient has an almost irresistible need to keep the limbs in motion. The condition can cause severe insomnia.

DeJong writes that he has tried drugs to dilate the blood vessels, vitamins and anticonvulsants such as quinine and quinidine. He has even suggested to patients they cut down on their cigarette smoking.

But none of these remedies have done much to alleviate this upsetting syndrome.

In many cases DeJong found that it was necessary to give strong sleeping pills to overcome the insomnia caused by the restless legs.

One hopeful note; the condition often disappears as suddenly as it comes.

* * *

MEN WHO spend long hours in the water may not develop fins or sprout a set of gills, but they do adapt themselves to an aqueous environment . . . and the U.S. Navy has got facts to prove it.

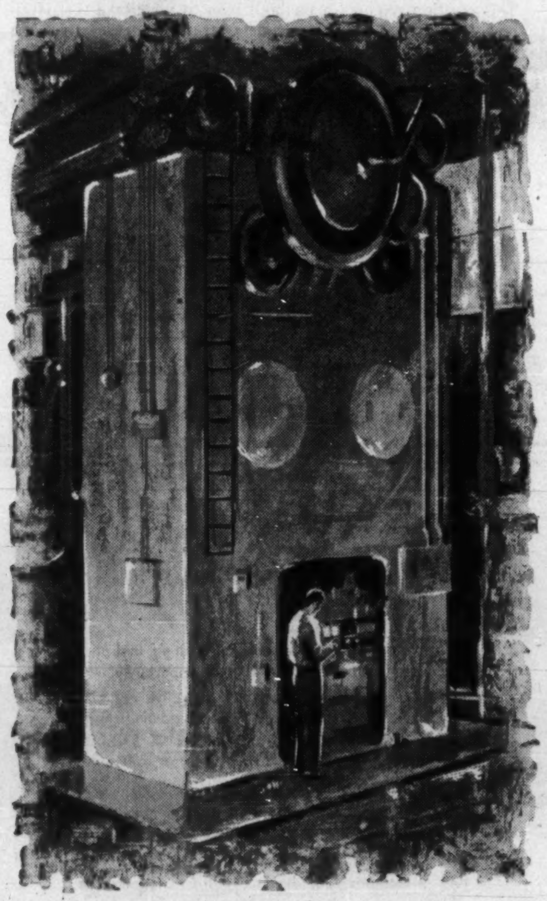
Dr. K. E. Schaefer of the U.S. Navy Submarine Base, New London, Conn., has found that men who dive for several hours daily and do repeated breath-holding manoeuvres under water have, like diving animals, a higher tolerance for increased concentrations of carbon dioxide and less oxygen.

He found that skin divers get used to breathing deeper and less frequently. The chemical content of their blood changes to accommodate the increased carbon dioxide.

Their lungs change in volume making them more resistant to the increased pressure of the water.

In a year of training, a skin diver can increase the depth of his dive by 20 ft. without feeling chest pains from water compression.

ANNOUNCEMENT
DOMINION TAR ANNOUNCEMENT
E. A. THOMPSON
The appointment of Mr. E. A. Thompson as Group Vice-President in charge of the newly formed DOMTAR Construction Materials Group has been announced. Mr. Thompson was formerly Assistant Vice-President of Dominion Tar.



6105-2R
HOW DO YOU GROW FROM HERE?
Industrial competition today is tougher than it ever was . . . manufacturing techniques are changing rapidly . . . automation is becoming the order of the day. To survive and grow you need *more* equipment, *modern* equipment — specialized equipment! And you need capital to expand your operations. You can buy the equipment you need *now*, on a C.A.C. "Pay-As-You-Depreciate" Finance Plan — and let it pay for itself on a schedule that parallels depreciation. For extra working capital, you can turn to a C.A.C. machinery and equipment loan. Talk it over with equipment financing specialists — call or write your nearest C.A.C. office!
CAC
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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

Acmetrack Ltd., subsidiary of **Acme Appliance Manufacturing Co.,** Monrovia, Calif., has started operations in a 5,000 sq. ft. plant at 40 Kelfield St., Rexdale, Ont.

Firm's line of sliding door and folding door hardware for distribution throughout Canada will be manufactured in the plant. General manager is Robert T. Spicer.

* * *

Now being completed on Strathearne Ave., Hamilton, is new detinning plant of **M & T Products of Canada Ltd.** Plant will contain 30,000 sq. ft. floor area. It will strip tin from scrap of can manufacturing and similar industries and return high grade steel scrap to steel mills.

During removal, tin will be converted to stannates used in electroplating and in the production of tin chemicals.

* * *

Oki & Willadsen Ltd., will construct a 34,000 sq. ft. building on three-acre site at 1135 Lawrence Ave. E., Metro Toronto.

Completion of building will allow consolidation and expansion of firm's activities as its two related firms, **Printed Circuits & Dials Ltd.,** and **Nortronics Ltd.,** will share premises.

Addition of some new equipment and doubling of present combined manufacturing space of the related firms is part of program to provide up-to-date production facilities for production of printed circuits, edge-lit panels and other precision custom components for electronics and aircraft industries.

* * *

New firm, **Chemclean Products of Canada Ltd.,** has been formed. It will use facilities of **Gulley Co.'s** 6,000 sq. ft. plant at 72 Crockford Blvd., Scarborough, Ont.

Chemclean is 50%-owned by **Chemclean Products Inc.,** a New York firm, and 50% by Gulley Co.

Chemclean is blending and packaging a line of chemicals used by the metal finishing industries for cleaning and treatment of oxidized surfaces. J. M. Gulley is president.

Gulley Co. distributes welding supplies.

* * *

Flintridge Canada Ltd., is moving its facilities to new plant at 37 Kelfield St., Etobicoke Township, Metro Toronto. Firm will manufacture horizontal slide prime windows and screens of aluminum in its 10,000 sq. ft. plant. President is G. V. Jacquemain.

* * *

Automatic Sprinkler Co. of Canada has expanded its Toronto operation by moving to a 4,000 sq. ft. building at 130 Willowdale Ave. At new location, firm has sales, engineering and warehousing facilities for design and service of its fire protection systems. J. D. Howes is district manager.

EXPANSIONS

Brock Corrugated Carton Manufacturing Co., will increase size of its plant to total of 35,000 sq. ft. A 14,000 sq. ft. addition will permit installation of a 78-in. corrugator which measures 215 ft. in length.

Firm manufactures a wide range of corrugated shipping containers.

* * *

A $190,000 addition to present plywood warehouse at Fraser Mills, B.C., will be built by **Crown Zellerbach Canada Ltd.** Project is part of expansion of firm's plywood operation which began in 1959.

Construction will start later this summer, with completion by year-end.

Addition will add 20,000 sq. ft. of plywood storage space to warehouse. Earlier plywood plant expansion included modernization of panel patching line, additional patchers and edge gluers, and increased dryer capacity to balance production flow.

Modernization has also been going on at Fraser Mills sawmill to provide improved flow of material.

* * *

Occidental Fruit Co., Kelowna, B.C., is building $100,000 addition to warehouse for wholesale fruit packing.

* * *

Surrey Co-op Association, Cloverdale, B.C., is renovating and modernizing animal feeds mill at cost of $50,000.

NEW PROJECTS

Demag Industrial Equipment Ltd., Toronto, subsidiary of **Demag Aktiengesellschaft,** Duisburg, Germany, has bought a 22-acre site at 2400, Highway No. 122, Clarkson, Ont., Metro Toronto Industrial Commission reports.

Plans are being finalized for a building to contain 6,000 sq. ft. of office space and 14,000 sq. ft. for use as warehouse and service depot. Site, which is served by rail siding and is near docking facilities, is big enough for extensive expansion.

Parent firm employs 28,000 people and is engaged in design and manufacture of equipment for steel and rolling mills, mines, contractors, crane manufacturers, gates and railways.

* * *

Executives and office staff of **Sayvette Ltd.,** have moved into new $200,000 head office building on Overlea Blvd., Thorncliffe Park, Metro Toronto.

The 20,000 sq. ft building is national headquarters for the discount department store chain whose first store opens in early September in Thorncliffe Marketplace.

Sayvette will have another store in operation later in year at Sayvette City, a 37½-acre shopping centre at Yonge St. and Steeles Ave., Metro Toronto. Firm expects to have at least 15 self-service department stores across Canada within three years.

* * *

Welles Corp., is now operating a combined sales office, service centre and warehouse at McCowans Rd., between Progress and Ellesmere Rds., in Scarborough, Ont.

Located on seven acres, the 5,000 sq. ft. building is fully equipped for reconditioning, repair and painting of buses and trucks. Branch manager is G. L. Skinner.

* * *

Federal government, through Central Mortgage & Housing Corp., has approved these loans to help municipalities on construction of sewage projects:

Souris, P. E. I., $26,867, sewage pumping station, 3,100 ft. of forcemain, 3,800 ft. of trunk collector sewers and a 500-ft., 12-in. sea outfall sewer.

Galt, Ont.: $907,757, for extension of existing primary sewage treatment plant and to provide secondary treatment to meet present and future population needs.

Milestone, Sask.: $19,000, stabilization pond, pumping station and pressure main.

Evansburg, Alta.: $31,133, for construction of sewage pumping station, six-inch forcemain 2,100 ft. long, and stabilization pond.

Edson, Alta.: $77,667, for construction of 21-in. gravity outfall about 6,650 ft. long and stabilization pond which will include four anaerobic ponds and two aerobic ponds.

* * *

Construction has started on Constellation Hotel at corner of Dixon Rd.-Renforth Dr., Metro Toronto. Owner is **Renforth Developments Ltd.,** Toronto.

General contractor for first stage is **Dineen Construction Co.,** Toronto. This consists of five-story, 120,000 sq. ft. building with 150 bedrooms on six-acre site. Cost: well over $2 million.

Plans call for the hotel to have 400 rooms eventually. Renforth controls 55 acres of land in area.

Hotel has been planned with assistance of internationally-known special hotel consultant, **Carlos B. Schoeppl** of Miami, Fla. **Bregman & Hamann,** Toronto, are architects and **R. V. Anderson & Associates Ltd.,** consulting engineers.

Richard H. Nash has been appointed general manager of the hotel. He is presently general manager of the Roosevelt Hotel in Washington, D.C. He was general manager of the King Edward Hotel, **Toronto,** 1948-51, and of Montreal's **Mount Royal Hotel** 1951-53.

New hotel is designed to serve Malton International Airport.

* * *

Carleton University, Ottawa, has received a $1.5 million loan from the federal government through Central Mortgage & Housing Corp., for dormitory accommodation for 315 resident students.

Loan is based on estimated total cost of $1.8 million for project.

Included: two four-story student dormitory buildings and dining centre. One dormitory building will accommodate 171 male students and the other 144 female students. Other facilities include study rooms, lounges, laundry and storage rooms.

* * *

Keystone Contractors Ltd., Windsor, Ont., has won a $386,546 contract from Ontario Department of Highways for grading, drainage, granular base, reinforced concrete pavement and hot mix pavement from interchange at Prescott to interchange at Highway No. 16.

* * *

Ontario Department of Public Works awarded contracts totaling $1.7 million in July. They were:

Windsor: **Ascon Construction Ltd.,** Windsor, $990,000, for teachers' college.

Sault Ste. Marie: **Newman Brothers Ltd.,** St. Catharines, $524,355, for Department of Highways repair garage and 18-bay heated storage building.

Whitby: **K. J. Beamish Construction Co.,** Thornhill, $97,379, for paving storm sewers at Ontario Hospital.

Guelph: **Blacktop Paving Co.,** Bridgeport, $25,900, for paving and concrete work at Ontario Agricultural College and Ontario Veterinary College.

Vineland: **Covello Bros.,** St. Catharines, $11,342, for horticultural experiment station and extension to irrigation system.

Galt: **Griffith & Crane Ltd.,** Hamilton, $10,669, for roadwork, paving, etc. at Ontario Training School for Girls; **Canadian Comstock Co.,** Hamilton, $10,740, renewal of steam and return lines.

Brockville: **Riddell Bros. Ltd.,** Hamilton, $6,251, for external painting at Ontario Hospital.

WHAT'S NEW

LOOKING for helpful tools for your business: Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

MAGNET PILL for cows is latest therapy for "metal tummy". A serious health problem on farms is tendency of animals to chew away at nails, screws, and small pieces of scrap metal. Often these foreign bodies penetrate stomach, heart, liver or lungs causing serious — even fatal — damage. But new magnet, like oversize capsule, sits in cow's second stomach and attracts stray metal. Should be administered (by means of special gun or by hand) when animal is about 18 months old, but can also be used to treat existing cases of metal indigestion, manufacturer claims. One pill lasts cow's lifetime.

* * *

SPINNING CONTACT LENS soon to be available in U. S. lets tears and oxygen reach the cornea for lubrication and eye health, it's claimed. New lens has spiral-shaped channels on the eye-touching side. Normal flow of tears makes lens spin so that all parts of eye are lubricated. To be competitive in price but much more comfortable than conventional "contacts", it's said.

* * *

NO TIRE CHANGING with two new "puncture fixing" products. One is an Aerosol-type container that holds a rubber-sealing compound of butyl rubber and plastic together with compressed air. When attached to the valve of flat tire (tube or tubeless), it's said to automatically seal puncture and inflate tire. Takes about 90 sec., claims manufacturer. Other product is a cap seal plug for repairing nail holes in tubeless tires. Comes in ⅜ in. and 5/16 in. sizes. Seals entire depth of the puncture with tough tire rubber in 60 sec. while tire is on wheel, it's said. This one doesn't inflate tire.

* * *

COLOR COMPUTER, detects and labels the differences between 100 million colors, according to the Japanese manufacturer. With combination recording spectrophotometer and digital computer, machine automatically draws a spectral curve of an object's color, calculates and prints the results in 2½ min., it's claimed. Designed for constant color control in paints, dyes, textiles, cosmetics, etc. Can also be used for medical purposes, in detecting subtle changes in skin color.

* * *

RADIATION WARNING—visible and audible — is given by new personal monitor. About the size and shape of a fountain pen, it's clipped on clothing. Emits high-pitched beeps, flashes neon warning when wearer is exposed to radiation from nuclear reactors, fallout, large X-ray machines, etc.

* * *

NUMERICAL TAPE CONTROL now comes to flame-cutting machines. New machine developed in the U.S. performs automatic flame-cutting operations by means of predetermined, numerically coded instructions on punched paper tape. Cuts straight or curved lines in metal plate without templates, template tables or skilled operators, it's claimed.

CONTOUR POLISHER. Rotary contour polishing machine will finish up to 1,000 small parts or tools in an hour, it's claimed. Designed for polishing contours of hand tools, bicycle and automotive parts, firearms, jet blades, etc., it can be modified for high-speed polishing of flat surfaces as well as contours.

* * *

NEW LITERATURE: Dowell Division of the Dow Chemical Co., Tulsa, Oklahoma, brochure describing the company's computer-calculated system for selection of the most efficient and economical fracturing treatment of wells.

Company Reports

Mining

TRANSCONTINENTAL RESOURCES net loss in 1960 was $4,500, compared to loss of $26,908 in 1959.

President J. D. Mason says shareholdings in various companies remained relatively unchanged except for increase in **Bralsaman Petroleums** interest.

Test operations of the **Transarizona Resources Inc.** mill treated 18,000 tons ore with average grade of 1.86% copper. Plant was closed until capital to expand roasting facilities could be raised. About $650,000 is needed, Mason says.

Transcontinental and associates hold about 72% of the Arizona company.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Interest	$1,437	$795
Misc. rev.	597	3,050
Management fees	4,025	58,350
Total revenue	6,059	62,195
Less: Admin. exps.	20,054	73,808
Int. & amort.	14,281	15,590
Explor. w/o	115	5,992
Add: Gain on invests., etc.	23,891	6,287
Net loss & deficit	4,500	26,908
Shares o/s at Dec. 31:		
Common, n.p.v.	3,787,007	3,787,007

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	......	$8,536
Total curr. assets	$30,030	52,810
Investments	3,025,373	3,140,876
Less res. for loss	1,895,000	1,625,000
Land, equip., etc.*	14,194	21,061
Total assets	1,181,781	1,598,908
Due bank	942	......
Total curr. liabs.	84,390	202,517
5% Debentures	230,000	254,500
Capital stock	2,057,247	2,057,247
Less: Deficit	1,189,856	915,356
*After unstated amount of depreciation.		
Working capital§	54,360	149,707
§Excess of curr. liabs. over curr. assets.		

Merchandising

CUNNINGHAM DRUG STORES LTD., Vancouver, consolidated net profit rose 15.2% to $121,706 for year to March 31/61.

Sales increased 2%, chiefly because of new, improved store facilities, President Ralph T. Cunningham says.

Company sees a moderate upturn in sales for balance of year and a slight increase in profits.

Company closed two small stores. It opened two new stores and acquired two other existing stores. Two other stores were remodeled and considerably enlarged.

Wholesale division purchased **C. H. Hosken Co.,** distributor of sundry type merchandise, sold mainly in drug stores.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Net profit	$121,706	$105,638
Less: Pref. divds.	5,016	6,141
Com. divds.	62,828	62,828
Surplus for year	53,862	36,669
Earnings per Share and Dividend Record:		
Preferred	$66.72	$47.32
Paid	2.75	2.75
Cl. A & B com.	0.46	0.40
Paid	0.25	0.25
Shares o/s at Mar. 31:		
5½% Pref., $50 par	1,824	2,233
Cl. A com., n.p.v.	226,179	226,179
Cl. B com., n.p.v.	25,131	25,131

CONS. BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash	$72,155	$71,425
Inventories	2,438,203	2,414,454
Total curr. assets	3,049,934	3,064,030
Investments	269,439	36,899
Fixed assets*	1,071,507	1,092,102
Total assets	4,608,678	4,431,682
Due bank	1,109,472	1,115,029
Total curr. liab.	2,177,536	2,132,723
Term liabs.	449,452	364,608
Capital stock	382,505	403,045
Capital surplus	206,611	186,162
Earned surplus	1,287,864	1,254,944
*After depr. of	795,805	687,613
Working capital	872,398	931,307

ANNOUNCEMENT

ELECTED DIRECTOR

DR. G. F. CLARK

Dr. G. F. Clark was elected to the Board of Directors of Canada Packers Limited at the company's Annual Meeting, 3rd August, 1961. Dr. Clark holds the post of General Superintendent and, in that capacity, in addition to his responsibilities for production, heads up the company's research and engineering programs.

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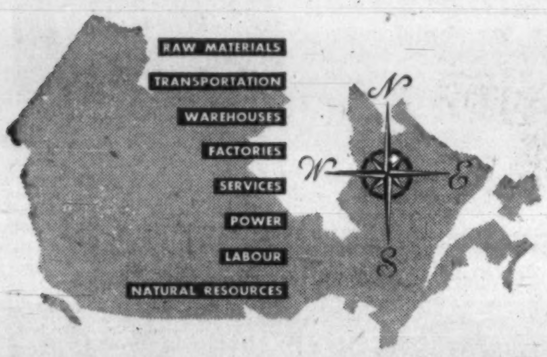

Industrial Sites

CANADIAN PACIFIC
DEPARTMENT OF INDUSTRIAL DEVELOPMENT
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Assistant Manager
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King & Yonge Streets
EMpire 6-7411

WINNIPEG, MAN.
Assistant Manager
C.P.R. Building
150 Henry Ave.
WHitehall 6-6667

REGINA, SASK.
Industrial Supervisor
C.P.R. Station
LAkeside 7-2762

CALGARY, ALTA.
Industrial Supervisor
C.P.R. Station
AMherst 6-9347

VANCOUVER, B.C.
Industrial Supervisor
C.P.R. Station
MUtual 1-2212

LONDON, W.C. 2, ENGLAND
Industrial Agent
Canadian Pacific Railway Offices
Trafalgar Square
WHitehall 6-6667

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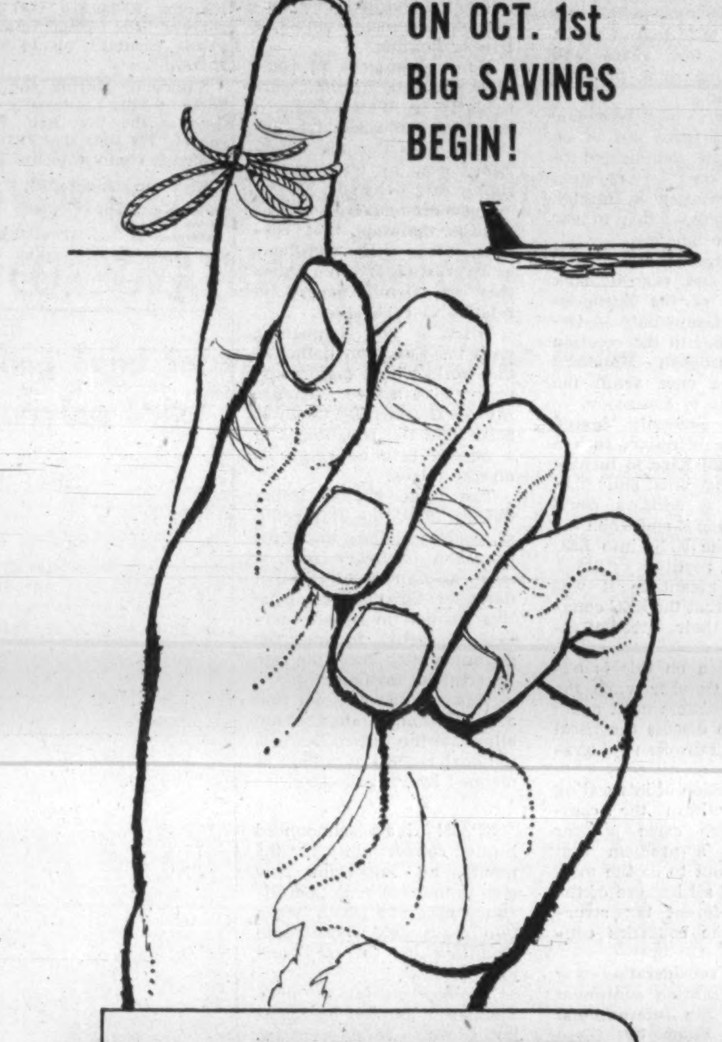
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FP reports on EUROPE

EEC Currency Plans Await U.K. Decision

By ERNEST WAENGLER

SO FAR, the integration of EEC currencies has not kept pace with that of trade. The next few years will probably see some progress in that field.

Contrary to most economic theories, it turns out to be vastly more complicated to achieve closer co-operation and interrelation in foreign exchange policies than to tear down trade barriers.

At a meeting of finance ministers and central bank presidents of the European Economic Community in Ostend last month the creation of a European Monetary Union was once again the prime topic of discussion.

It was generally agreed that, to be effective, such a union would have to include the sterling area and that, therefore, a decision could only be made if and when the entry of the U.K. into EEC becomes a reality.

In the meantime it was suggested that the EEC countries pool their currency reserves.

A decision on this is expected in October when the finance ministers meet again in Paris to discuss the fiscal aspects of European integration.

The question of integrating taxation within the community also came up for discussion, a problem that may turn out to be the most difficult of all because of the totally different tax structures of the countries concerned.

Finally, consideration was given to granting additional credits to the International Monetary Fund by those countries where excessive reserves of gold and foreign currency have accumulated, particularly West Germany.

While the Germans showed willingness to go along with such a plan, they did not want to take on an "automatic obligation" to raise their quota of contributions to IMF in proportion to their reserves.

* * *

DROP of the Canadian dollar has given new ammunition to the old European controversy of whether exchange rates, in a world of integrated markets and convertible currencies, should be firm or flexible.

Many champions of complete economic freedom, particularly in West Germany, have long pleaded for exchange rates that are determined only by international supply and demand.

But most bankers and economists maintain that currencies lose their usefulness as a yardstick of value unless they are firmly pegged in relation to each other.

What is now happening with the Canadian dollar — the world's only major currency with a free exchange rate — is generally taken as proof that the advantages of a pegged rate outweigh its disadvantages.

The large capital influx during 1950, the Europeans say, drove the unpegged Canadian exchange rate to such a high point that it damaged Canada's competitive position in export markets, thereby forcing the government to lower the rate by artificial manipulation.

This is taken as proof that a free exchange rate does not eliminate the difficulties of a national monetary policy, as claimed by its advocates.

* * *

SPAIN has announced limited convertibility for the peseta, an important new step in the economic liberalization program which began two years ago when Spain stabilized its currency and joined OEEC.

It is now possible for non-Spaniards, as well as Spaniards who reside outside Spain, to exchange pesetas freely into other currencies.

Convertibility has been made possible by the recent improvement of the payments balance due to greatly increased exports and tourist revenue.

Spanish reserves of foreign currency have reached $700 million, the highest level in the post-war period.

* * *

IN THE first half of 1961, West Germany had a foreign trade surplus of $900 million, compared to only $550 million for the same period last year. This happened despite the upward revaluation of the Deutsche Mark last March which was put into effect precisely for the purpose of bringing German foreign trade into closer balance.

However, it is thought that revaluation is only just beginning to show its full effect and that the second half of the year will bring a greater increase in imports in relation to exports.

For the first half of the year, imports to West Germany were valued at $5,350 million, only 3.7% over last year. Exports from Germany, valued at $6,275 million, were 9.3% over the first six months of 1960.

The $900 million trade surplus is the highest ever reached in any six-month period. It is more than five times the surplus of seven years ago when German export industries began to hit their stride.

Canadian exports to West Germany increased from $31.6 million in the first quarter of 1960 to $39.6 million in the first quarter of this year. For all of last year, the increase in Canadian sales to Germany was $37 million over the year before.

* * *

The share of foreign investors in West German industry has now risen to 13% of the paid up capital of limited companies, estimated at a total of $7,650 million.

This represents only "permanent-type" investment, i.e., subsidiaries of foreign firms and substantial foreign participation in German enterprises. It does not include stock held temporarily by private foreign investors.

Approximately 14% of German common stock is held by government — federal, provincial and local.

ANNOUNCEMENT

FRAM CANADA LIMITED

F. J. McGRATH

Mr. Paul F. Hartz, President, Fram Canada Limited, Stratford, Ont., is pleased to announce the appointment of Mr. F. J. McGrath to the position of Treasurer of the company. Mr. McGrath joined the company in 1953 as accountant. He became Office Manager in 1954. Fram Canada Limited is Canada's leading manufacturer of automotive and industrial filtration products.

NEWS you need to do better

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$2 MILLION APPROVALS

From Our Own Correspondent

MONCTON — The Greater Metropolitan Moncton Town Planning Commission at its July session ratified nearly $2 million worth of building approvals. Breakdown is: Moncton, $1,378,820; Westmorland County $489,000, and Albert County, $61,700.

Asbestos Corp. Earnings Jump Seen for Year

MONTREAL (Staff) — Per share earnings of **Asbestos Corp.** may be up 15% in 1961, according to President A. L. Penhale.

First half earnings have jumped 46.5% to $1,496,523 (83c per share) from $1,021,337 (56c) in the first six months of 1960.

Penhale says it is presently expected that second half earnings will be "at least as good" as last year's $2,238,316 ($1.25 per share). This would move full year's earnings up to $2.08 a share.

Shipments during the second half of a year are usually greater than in the first half, Penhale reports. He adds that 1961 is expected to conform to this pattern.

Here are the details:

Six months to June 30:	1961	1960
Income from oper. (after deprec.)	$2,056,632	$1,265,181
Add: other income ...	242,191	276,456
Less: taxes	802,300	520,300
Net profit	1,496,523	1,021,337

Big Moncton Development Now Likely to be Bigger

MONCTON, N.B. (Staff) — The multi-million dollar **Canadian National Railways** terminal project in downtown Moncton, which originally involved development of 10.4 acres of CN land (**FP**, April 1, 1961) may soon be enlarged to 24.4 acres.

CN Vice-President D. V. Gonder says the railway is willing to make another 14 acres available to developers **Terminal Centre Corp.**, and **Cemp Investments Ltd.**, Montreal.

Mayor Sherwood H. Rideout advocates building a new city hall as well as widening Main St.

President of Terminal Centre, Arthur Rudnikoff, told FP plans for a 20,000 sq. ft. city hall are now being drawn and will be submitted to Moncton city officials shortly.

Demolition of existing buildings to make way for the first stage of the development—new CN headquarters building — is already under way.

Contract was awarded to **Modern Construction Co.**, Moncton, by the developers. Contracts for actual new construction work are scheduled to be called soon, Rudnikoff says.

Additional acreage would be provided by lifting tracks, CN officials explain. By relocating 90% of "lower yard" trackage, original 10.4 acre development area would be extended westward.

An underpass known as the "West End Subway" would be removed.

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All funds in this plan invested in first mortgages insured by Central Mortgage & Housing Corp., an agency of the Government of Canada.

- Certificates are in units of $1,000. and pay $60 per year (6%).
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- Current accounts pay 4%, interest payable quarterly on minimum quarterly balance.
- Accounts opened by the 10th of the month earn interest from the first of the month.

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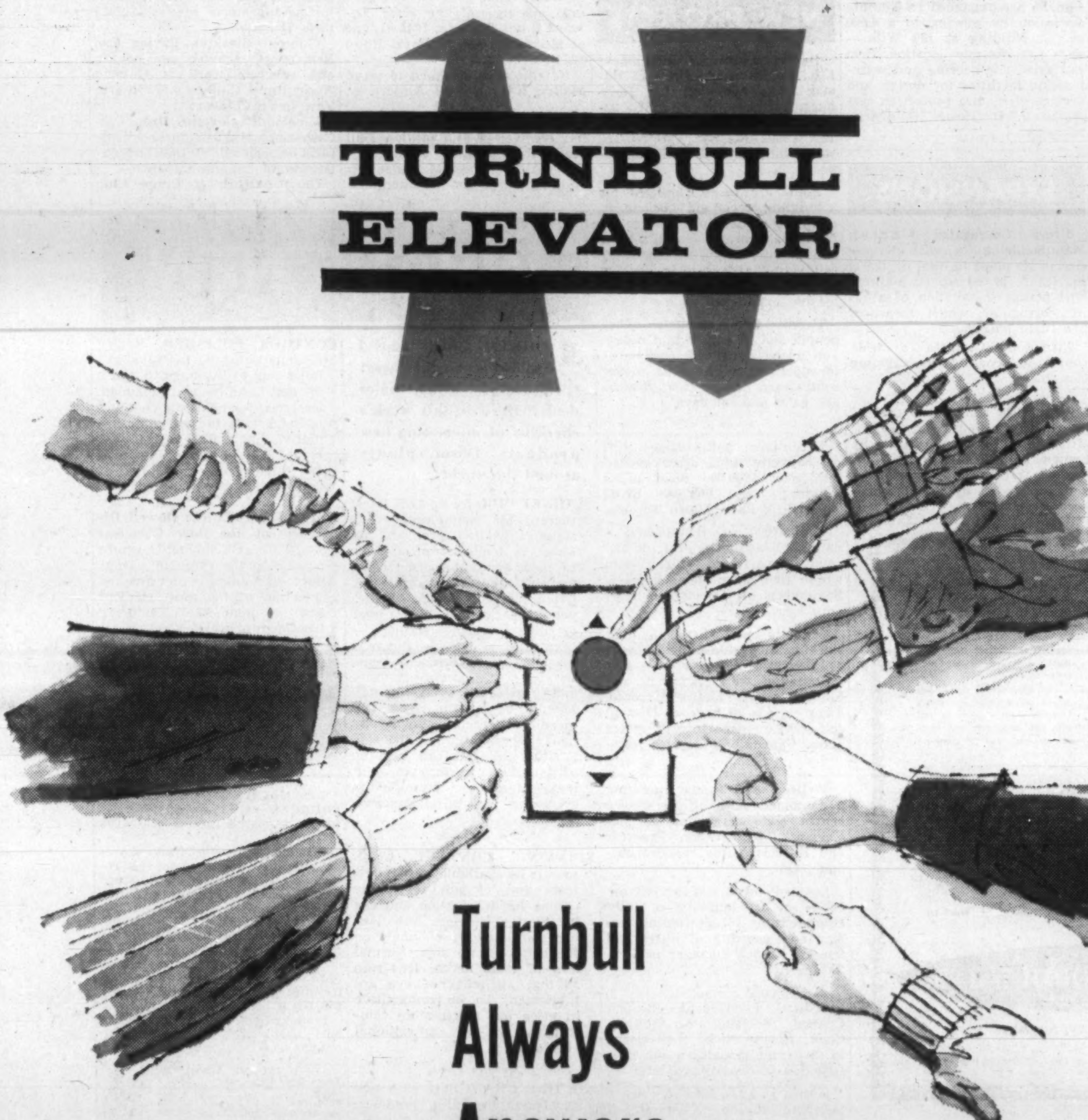

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He Sells Poodles — Only Poodles

Canadians Like Little Dogs And Pay Plenty for Them

By **BASIL JACKSON**

There's oodles of boodle — in poodles.

Over the past few years Canadians have hugged to their hearts thousands of these intelligent animals.

They've paid an estimated $500,000 in doing so, says the owner of a Toronto store dealing exclusively with poodles — Michael N. Karageorgis, of the **Poodle Boutique.**

"We've had a threefold increase in volume since we opened in 1957," he says. "And this in spite of other stores and free-lance people who have followed us."

Dog lovers from as far afield as Belleville, London, Sudbury and Ottawa bring their poodles to the boutique regularly.

One woman in Edmonton, who saw Karageorgis and one of his prize dogs on a TV show, got her husband — who was in Toronto on business — to drop into the boutique to buy two coats and collars for her pet.

"Poodle wear" has developed into a sub-industry of its own.

You can get mink-trimmed velvet pyjamas to make sure your pet sleeps in the most fashionable togs, and dress him up for that morning stroll through the park in a brocaded coat with matching mink collar.

If he is allergic to mink, you can buy him a rhinestone-encrusted collar — or one with pearls if he's really fussy and wants to show off to his poodle girl friends.

For doggy parties the well-dressed poodle wouldn't think of making an entrance without wearing a collar with attached bow tie.

POODLE BOUTIQUE owner Michael N. Karageorgis and one of his prize-winning champion dogs.

While for outdoor wear, there's a perfectly charming snowsuit with hooded collar to protect his head from wintry blasts.

Karageorgis says there's a steady demand for snowsuits, in season, and for the booties that match.

Another line — for lady poodles — is a waterproof garment officially called "fancy pants for that difficult period".

Other accessories:

Individually-imprinted dog towels; canine Eau-de-Cologne; brushes; talcum powder; soaps and creams to mask the stains that sometimes appear like hangover bags under poodles' eyes.

Karageorgis insists on the highest standard of grooming. Normally, a staff of three well-trained operators is employed—expanded to five when business demands.

Equipment includes a large pink bathtub — at waist level to facilitate handling of the animal. It has a shower controlled by one tap that regulates the mixture of hot and cold water — leaves the operator's other hand free to control the dog.

This feature was found to be important — poodles, like little boys, usually don't like baths and tend to jump out of the tub.

The grooming room walls are covered with large mirrors so that the operator can see all sides of the poodle during the process — which takes between two and three hours to complete.

The full course consists of bathing, drying, teeth scaling, nail cutting, hair combing and the application of cosmetics.

Poodle Boutique operates boarding kennels under the name of **Karas Kennels Ltd.**, at Gormley, 16 mi. north of Toronto. About 50 dogs can be boarded.

Karageorgis has bred a number of Canadian champion poodles, and has won over 50 prizes in shows.

Champion dogs are hired out as models for advertising posters and other photographic purposes.

Some are worth over $4,000.

Prices of pet poodles vary. They range from about $150 - $175 for a miniature, and from $125 - $250 for a "toy" — a smaller version of a miniature.

Tractor Plant For M-F in Brazil Starting Soon

Massey-Ferguson Ltd., Toronto, plans to start shortly the manufacture of tractors in Brazil.

Factory is located in Jaguare, São Paulo. It has a planned capacity of 400 tractors a month.

Operation is being undertaken by wholly owned **Massey-Ferguson do Brasil** in association with **Vemag S.A.**, distributor of M-F products since 1946.

The tractors will be powered by Perkins diesel engines now being produced in Brazil by **Motores Perkins S.A.**, member of **F. Perkins Ltd.** group. Latter company, world-wide manufacturer of diesel engines, is a subsidiary of M-F.

ANNOUNCEMENT

ASSOCIATED STANDARD WIRE AND CABLE LIMITED APPOINTMENT

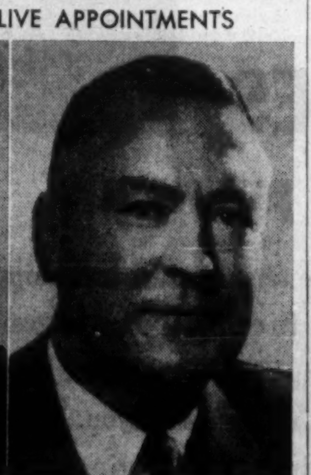
A. BASEN

The Board of Directors of Associated Standard Wire and Cable Limited announces the election of Mr. Archie Basen as President and General Manager of the Company.

ANNOUNCEMENT

COLGATE-PALMOLIVE APPOINTMENTS

JAMES H. CARPENTER



JAMES M. STEVENSON

William T. Miller, President, Colgate-Palmolive International, Inc., New York, announces the appointment of James H. Carpenter as President & General Manager, Colgate-Palmolive Limited, Canada. Mr. Carpenter joined the Company in 1928 and has served as General Manager of the Manilla Branch and later as Executive Vice President & General Manager. In 1957, he was named Vice President, Colgate-Palmolive International, Inc., in Charge of Sales & Advertising in Europe and the United Kingdom.

At the same time, Mr. Miller announced the appointment of James M. Stevenson as Vice President, Colgate-Palmolive International, Inc., in Charge of Sales & Advertising in the Far East, with headquarters in Hong Kong, and including the Countries of Australia, Hong Kong, India, Malaya, New Zealand, the Philippines, and Thailand. Mr. Stevenson joined Colgate-Palmolive, Australia, in 1936 and was appointed General Sales Manager in 1951. He was transferred to Manilla in 1954 as General Manager of the Philippine subsidiary. In 1957 he was appointed President & General Manager of the Canadian organization. Both appointments are effective immediately.

New Signs of Life In Contract Awards

Construction activity in Canada is showing increased signs of life.

Although national cumulative total of contract awards for first seven months is 10.3% below same period last year, volume for July is up 10.9% over July.

This is second successive monthly increase recorded this year.

Seven-month total is $1,694.9 million, about $195 million below comparable figure last year, according to **Southam-MacLean Building Reports.**

Main factor in this decrease continues to be sizable drop in cumulative volume of "big jobs" so far this year (down 29.4%) compared to total for same period last year.

Jobs valued at over $1 million each so far this year total $602.6 million compared to $780 million in 1960. Difference is $177.4 million or 90.7% of the drop in the cumulative seven-month grand total.

Total contract awards for July/61 were $295.8 million, up $29.3 million over July/60.

Both Toronto and Montreal continue to show decreases in construction contract award volume but gap is closing.

Toronto's seven-month total is $221.7 million, down only .08% from same period in 1960. Montreal's seven-month total is $212.6 million, down 15.1% from last year.

In Toronto, residential, business and industrial all showed gains. In Montreal, residential only showed an increase.

Regional cumulative totals for the first seven months were:

	1961	1960
	—$ Millions—	
Atlantic region	130	172.5
Quebec ,,	385.8	452.8
Ontario ,,	694.6	810.6
Western ,,	484.4	453.9

Breakdown of contracts for July was:

	1961	1960	%
	—$ Millions—		Change
Residential	94.9	80.1	+18.5
Business	104.7	90.9	+15.2
Industrial	37.6	33.8	+11.2
Engineering	58.6	61.7	—5.1

Breakdown of contract awards in first seven months:

	1961	1960	%
	—$ Millions—		Change
Residential	542.5	429.4	+26.3
Business	557.9	635.8	—12.2
Industrial	177.3	210.6	—15.7
Engineering	417.2	614.2	—32.1

Bell Profits Up by 4%

MONTREAL (Staff) — Net profit of **Bell Telephone Co. of Canada** for six months ended June 30/61 rose 4% to $26,954,239 ($1.20 per share on average of 22,481,353 shares outstanding).

In same period of 1960 net profit was $25,913,578 ($1.23 on average of 21,116,848 shares outstanding).

Second quarter earnings this year were $14,574,166 ($13,654,492) equal to 62c (65c).

Operating revenues for the six months were 6.4% higher than for same 1960 period. Operating expenses were up 4.2%.

Number of telephones in service increased by 79,000 during first half (93,800 in 1960), of which 32,805 were added during first quarter.

President Thomas W. Eadie says 5.4% more long distance calls were carried compared with an increase of 6.2% in first half 1960.

Eadie says Bell's recent application for rate changes (**FP**, July 15) are not expected to have any appreciable effect on gross revenues, but will encourage a calling pattern that will make best use of increasingly-mechanized long distance network.

CTV Television Network Ltd., Toronto, has announced that Bell and other members of Trans-Canada Telephone System have contracted to provide microwave facilities to the network until 1968.

This will involve additions to the system's existing facilities to be completed by June/63.

Here are latest financial figures:

	— Six mos. to June 30 —	
	1961	1960
	$	$
Total op. rev.	210,536,003	197,807,216
Less: Op. exp.	138,922,024	133,341,679
Inc. tax.	25,130,000	23,036,000
Other tax	9,575,000	8,503,000
Add: Other inc.	3,381,731	3,815,024
Less: Fixed charges	13,316,471	10,827,983
Net profit	26,954,239	25,913,578

Curtiss-Wright Buys Super Motor

Canadian Curtiss-Wright Ltd., has bought the assets of **Super Motor & Electric Ltd.**, Toronto. Latter serves farm, industrial and construction markets with stationary, mobile and emergency generating equipment, plus a wide range of gasoline and diesel-driven pumps.

Canadian Curtiss-Wright has also leased a new 15,000 sq. ft. plant at 518 Evans Ave., Toronto. This will bring the firm's manufacturing operations and executive offices under one roof.

Herman Walter, formerly president and founder of Super Motor & Electric will join Canadian Curtiss-Wright as operations manager.

A subsidiary of **Curtiss-Wright** of the U.S., Canadian Curtiss-Wright sells aeronautical products, automotive, marine and industrial engines, voltage regulators, isotopic products, etc.

40-Bond Yield Average Dips

Average yield on 40 bonds as compiled by **McLeod, Young, Weir & Co.**, on the basis of prices at Aug. 1/61, was 5.45%, compared with an average of 5.48% a month earlier.

Provincial group rose .02%. Decreases were common to all other groups as follows: municipal, .09%; public utility, .02%; and industrial, .05%.

No changes were made in the composition of the groups during July.

Here is the yield by the various groups:

	Aug. 1/61 %	June 30/61 %	Feb. 1/61 %	Aug. 2/60 %
10 Provincials	5.39	5.37	5.70	5.51
10 Municipals	5.62	5.71	5.94	5.84
10 Public Utilities	5.35	5.37	5.49	5.50
10 Industrials	5.42	5.47	5.62	5.52
40 Bond Yield Av.	5.45	5.48	5.69	5.59
Average Maturity				
Years	14	14	15	14
Months	8	9	2	8½
Canada, 4¼%,				
Sept. 1/72	4.87	4.83	5.18	5.21
Do., 4½%,				
Sept. 1/83	4.99	4.98	5.26	5.23

Company Reports

Agriculture

HARDEE FARMS INTERNATIONAL LTD., Toronto, had $332,850 net profit for 14 months to June 3/61 ($328,754 for 12 months to March 26/60).

New vegetable packaging plant was opened Feb./61 at Lake Placid, Fla.

An automatic feed mill was completed March/61, to dehydrate, manufacture pellets, mix all ingredients and load into feed delivery trucks. Factory has capacity of 20 tons an hour with output being used mainly for company's beef and dairy herds in Florida.

All major capital expenditure plans for company have been virtually completed, apart from continuing costs of land maturing, President A. Dees says. Nothing of any size is contemplated for current fiscal year except necessary replacements.

INCOME ACCOUNT

Period:	14 mos. ended June 3 1961	Year ended Mar. 26 1960
Net earnings	$327,160	$449,958
Less: Deprec.	†	108,927
Interest	†	......
Taxes	▲5,750	12,277
Net profit	332,850	328,754
Less: Pref. divds.	79,268	63,375
Surplus for year	253,582	265,379

▲Recovery.

†Deferred to next year as expenses are considered to be applicable to the next crop year.

Note—For income tax purposes, co. is claiming deprec. in excess of amounts shown in accounts, thereby reducing taxes payable by $37,150 to Mar. 28, 1959, $15,500 in 1960, $4,200 in 1961. By claiming full amount of deferred costs, taxable income of $109,567 eliminated for the period ended Mar. 28, 1959, and no provision made for income taxes of $135,000 or $167,300 otherwise payable in 1960 and 1961, respectively.

Earnings per Share and Dividend Record:		
6½% 1st Pref.: Earn.	$34.14	$33.72
Paid	8.13	6.50
2nd Pref.: Earned	30.82	32.28
None paid.		
Common: Earned*	0.39	0.32
None paid.		

*After allowing for divds. on 1st and 2nd preferred stocks.

Shares o/s at:		
6½% 1st Pref., $100 par	9,750	9,750
6½% 2nd Pref., $100 par	8,229	8,229
Common, n.p.v.	680,310	659,810

CONS. BALANCE SHEET—MAIN ITEMS

As at:	June 3 1961	Mar. 26 1960
Cash	$74,277	$207,848
Inventories	845,321	1,697,727
Total curr. assets	1,390,827	2,454,417
Deferred costs	3,853,348	1,470,907
Fixed assets*	8,458,966	7,709,425
Total assets	14,054,605	13,880,404
Due bank	1,948,042	2,405,718
Total curr. liabs.	3,272,548	3,131,235
Funded debt	5,427,433	3,180,167
Capital stock	6,650,080	6,454,080
Earned surplus	595,544	323,422
*After deprec. of	930,344	623,186
Working capital§	1,782,321	677,818

§Excess of curr. liabs. over curr. assets.

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TOTAL NEW ISSUE

$1,000,000

INTER-PROVINCIAL COMMERCIAL DISCOUNT CORPORATION LIMITED

6¾% Sinking Fund Secured Collateral Trust Notes
Carrying Share Purchase Warrants

To be dated August 3rd, 1961 — To mature August 1, 1976

Principal and half-yearly interest (February 1 and August 1) and redemption premium, if any, payable in lawful money of Canada at the holder's option at any branch of the Company's bankers in Canada (far northern branches excepted.) The 6¾% Sinking Fund Secured Collateral Trust Notes *(hereafter referred to as the Notes of Series A)* will be in coupon form, with provision for registration as to principal only, in the denominations of $500 and $1,000 and in fully registered form in denominations of $1,000 and authorized multiples thereof.

Sinking Fund

The company have covenanted in the Trust Deed to establish a Sinking Fund to retire not less than $938,000 principal amount of Notes of Series A prior to maturity with the balance of $62,000 outstanding to be retired at Maturity, August 1, 1976.

Share Purchase Warrants

The Notes of Series A when originally issued in definitive form will carry share purchase warrants entitling the holders thereof to purchase from the Company fully paid common shares without par value (as presently constituted) on the basis of 10 such shares for each $500 principal amount of Notes of Series A at a price payable in cash of $2 per share if exercised on or before August 1, 1964, of $3 per share if exercised thereafter and on or before August 1, 1966, and of $4 per share if exercised thereafter and on or before August 1, 1969. If not exercised on or before August 1, 1969, the share purchase warrants will become void.

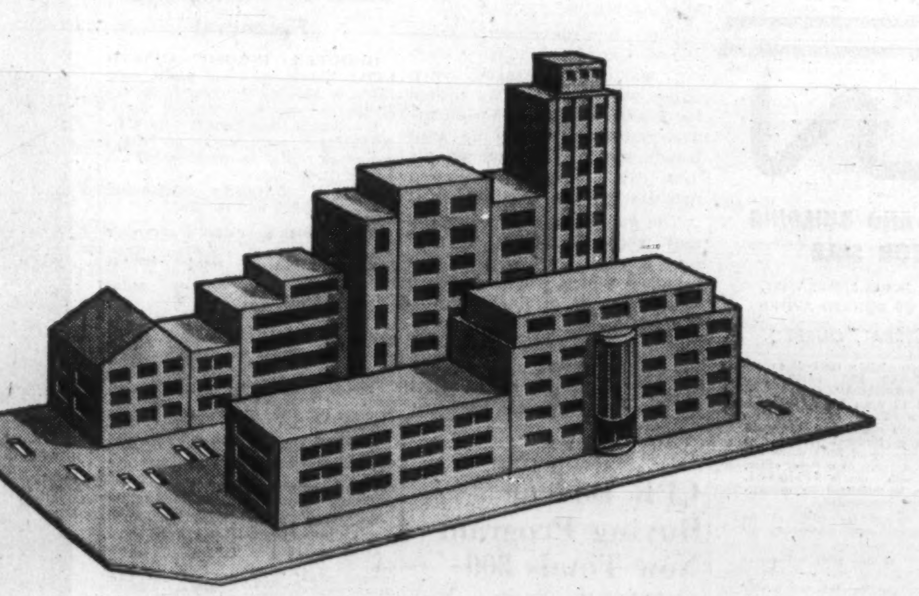
TRUSTEE: MONTREAL TRUST COMPANY

We, as principals, offer the Notes of Series A if, as and when issued by Inter-Provincial Commercial Discount Corporation Limited and accepted by us, and subject to the approval of all legal matters on our behalf by Messrs. Zimmerman, Haywood, Turville & Chambers, Toronto, and on behalf of the Company by Wolfe D. Goodman, Toronto.

PRICE: 100 and accrued interest

A Prospectus will be furnished upon request.

J. H. CRANG & CO.



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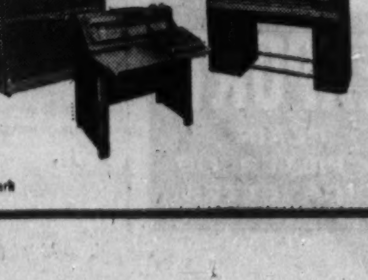
IBM Punched Cards simplify payrolls and general accounting, insure accurate and up-to-date production figures, prepare sales and other analyses and control complicated manufacturing formulae.

Companies often find that when they install a unit for one job, other uses quickly become apparent and in short order, the system pays for itself, providing a bonus of *extra help* throughout the company.

If you are not familiar with the benefits that may accrue to your company through punched cards, ask an IBM Representative to call and give you complete details.



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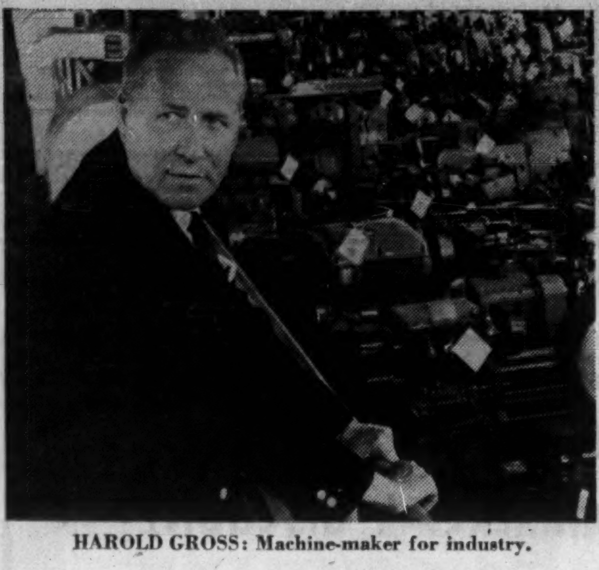

HAROLD GROSS: Machine-maker for industry.

$2.5 Million Business Helps Little Companies

By RAY MAGLADRY

An old hotel as a manufacturing plant and used machines for sale to industry:

It's an unlikely combination on which to launch a business.

A slow, step-by-step rise from a meagre $25,000 volume in 1931 to a current $2.5 million has marked the progress of **Gross Machinery & Supply Ltd.**

That may be why President Harold Gross today takes on the job of helping small firms launch their projects with an air of optimism, and a conviction that there are many markets lying about to be conquered.

His new and used production machinery and machine tool business rests on the buoyancy of Canadian secondary manufacturing—especially on small companies with "lots of technical know-how but short on money and administrative ability."

"About 75% of our business is done with small secondary manufacturers," he says.

"The opportunities are unlimited for Canadian industry — to replace imports and to push into export markets."

Gross believes there is a major forward thrust coming in our manufacturing activity.

It will be based on the opportunity for Canadian manufacture of existing products now imported and also on development of new products.

New products can pave the way to fuller use of our productive capacity, he says.

He has doubled his own outside sales force and brought in a market development executive.

His objective: To double sales volume in the next year.

Sales this year are running 12% ahead of last, Gross says.

"We try to lead good potential customers by the hand and get them started," he says.

That's the job of Gabriel Gruschcow, a chemical engineer who has specialized in production and marketing trouble-shooting and who recently joined Gross.

Used and rebuilt machinery is still a factor of importance in the market, Gross says.

His own volume is split about 75% new equipment, 20% used and 5% rebuilt.

Starting the business with his father in the low years of depression, Gross capitalized on the flood of used machinery around as a result of bankruptcies and liquidations.

The company used the dining room and bar of the old Royal Canadian Hotel on Toronto's Front St. to rebuild and refurbish machinery.

This well-developed trade served Canadian industry during wartime shortages when Gross was swamped by orders for machines. He set up an index system by which he kept watch on the location of almost every type of production machine on the continent.

The metal and gears of an old unit would be bought, rebuilt into a new machine — often into one which would do more work than the original.

Gross figures this was the key which kept the company growing during slack business times, as well as in the hectic, fast-changing wartime and post-war periods.

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Sealed offers plainly marked on the outside "OFFER FOR LAND AND BUILDING, MONTREAL" will be received until 12 noon D.S.T., Wednesday, August 23rd, 1961 for the purchase of the above described property. Canadian National reserves the right to occupy about 700 square feet of the Ground Floor, as a ticket office, under lease with terms to be arranged. Building can be inspected by appointment with the undersigned.

Certified cheque for 10% of the amount offered must accompany all bids.

The highest or any offer not necessarily accepted.

Floor plans can be seen and further information can be obtained by telephoning UNiversity-1-7311, Local 8295 until August 6th, thereafter 877-5543.

Address offers to:
H. M. Blaiklock,
General Manager of Real Estate,
Canadian National Railway Company,
P.O. Box 8100, Montreal, Que.

ANNOUNCEMENT

CARMIN GRAVELINE

Mr. Carmin Graveline, associate director-general at La Mutuelle-Vie de l'U.C.C. since 1959, has recently been admitted by the Society of Actuaries as a "Fellow".

Mr. Graveline first graduated from the University of Montreal where he obtained his Master degree in Commerce, and then spent one year of post-graduate studies in actuarial mathematics at the University of Manitoba.

CPR Boxcar Buying Program Now Totals 800

MONTREAL (Staff) — The **Canadian Pacific Railway** reports that from June 27 to July 21 it took delivery of 129 50-ton boxcars from the **National Steel Car Corp.,** Hamilton.

This was the first part of an order for 700 cars.

CPR says the following equipment is also on order, but none has yet been delivered:

- **450 50-ton boxcars** from **Canadian Car Co.,** Montreal.
- **350 50-ton insulated boxcars** from **Eastern Car Co.,** Trenton (N.S.) works.
- **100 70-ton covered hoppers** from **Marine Industries Ltd.** Sorel, Que., and one 70-ton gypsum rock hopper from National Steel Car.

Ontario Wheat Hurt By Rust, Humid Weather

Rust and humid weather are delaying harvesting of Ontario wheat.

And rust infestation in some areas — coupled with high moisture content — is going to mean lower prices for growers, the provincial wheat marketing board says.

Rust can reduce bushel weight up to 20% and the lower weight affects grade.

Both leaf and stem rust have hit wheat acreage of southern Ontario this year, the board says.

The loss will not be known until harvesting is more complete.

Canadian Dolls to Japan: New Twist to Trade Trend

A Canadian doll manufacturer is going to market in Japan.

It's a twist in the trade pattern since Japanese toys and playthings give domestic production a tough competitive time on the Canadian market.

Mannie Grossman of **Dee & Cee Toy Co.,** big maker of quality dolls, says his firm is negotiating with a Japanese company for distribution in Japan.

Dee & Cee now export to nearly every country of the world, except for the Soviet bloc.

But this is the first try at the Japanese market.

The deal began taking shape when a Japanese businessman, on a New York trip, heard about the Canadian dolls. He made a side trip to Toronto to investigate.

He found the price attractive compared with U.S. products, partly because of the discount on Canadian funds.

Western-style dolls are becoming popular in Japan, Grossman says.

Japanese children like the novelty of blonde-haired dolls with "strange" western features.

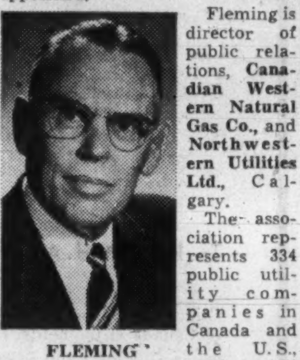
As living standards rise in Japan, foreign-label goods have something of the status symbol about them.

Grossman says domestic sales and exports both are climbing rapidly for his firm.

Company has expanded its plant, added new automatic machinery for making doll parts which previously were not made in Canada. Employment at the plant is up 25% over last year.

Canadian Heads Public Utilities Advertising Group

John A. Fleming was recently elected president of the Public Utilities Advertising Association — first time a Canadian has been appointed.



FLEMING

Fleming is director of public relations, **Canadian Western Natural Gas Co.,** and **Northwestern Utilities Ltd.,** Calgary.

The association represents 334 public utility companies in Canada and the U.S., and will celebrate its 40th anniversary at the 1962 convention in Montreal.

Where's the Joy In Self-Lighting? Manufacturers Ask

MONTREAL (Staff) — Self-starting cigarettes would eliminate one of man's minor pleasures — that of lighting a fag from a conventional flame for his dame.

This belief by Canadian tobacco manufacturers is one reason why they are not enthused over the latest entry into the self-lighting field.

Continental Tobacco Co. of New York says it will begin manufacture early next year of a cigarette which uses a newly-developed self-lighting process.

Rubbing the tip agains the pack will produce a glow which will ignite the tobacco, the company says.

Canadian manufacturers say they have been approached several times with various types of such self-lighters and they have carried on research themselves.

But no type was found to be practical.

Company Reports

Financial

GROUPED INCOME SHARES LTD., Vancouver, net profit rose 13.3% to $251,552 for year to March 31/61.

Net assets increased 38% to $11,619,331. Net asset value per share increased 7.6% to $3.68 ($3.42 at March 31/60).

Number of shares outstanding rose by 692,927 to 3,161,276.

COND. INCOME & SURPLUS ACCOUNT

Years Ended Mar. 31:	1961	1960
Invest. inc.	$341,662	$291,338
Less Gen. & admin. exp.	67,629	52,426
Income taxes	9,200	5,180
U. S. withholding-taxes	13,281	11,750
Net profit	251,552	221,982
Add: Divd. equal.‡	24,566	13,800
Less: Divds.	276,118	235,782
Surplus	nil	nil

‡Trans. from capital redemption reserve.

Earnings per Share and Dividend Record:		
Special & com.	$0.08	$0.09
Paid	0.095+stk.*	0.0995+stk.*

*Stock dividend amounting to 10 cents per share in each year, redeemed immediately.

Shares o/s as at March 31:		
Special, 50c par	3,159,276	2,466,349
Common, 50c par	2,000	2,000

BALANCE SHEET — MAIN ITEMS

As at Mar. 31:	1961	1960
Cash	$242,436	$164,288
Invest., mkt.▴	11,474,143	8,224,824
Accts. rec. etc.	427,764	50,767
Total assets	12,144,343	8,439,879
Due to brokers	488,131	388
Total curr. liabs.	525,012	20,098
Capital stock	1,580,638	1,234,174
Capital red. res.	7,678,381	6,298,101
Unreal. apprec. inv.	1,100,290	▪33,210
Capital surplus	1,260,022	920,716
▴Cost	10,373,853	8,258,034
▪Debit.		
Net assets per sh.	3.68	3.42

"EXPORT"
PLAIN
or FILTER TIP
CIGARETTES

HB Oil & Gas Has Big Gain

Hudson's Bay Oil & Gas Co. showed marked improvement in most phases of its business during the first half of 1961. The company and its subsidiaries had net income of $3,090,000 or 17c a share ($614,000, or 3c same period 1960).

Net production of crude oil and natural gas liquids averaged 26,144 b/d, (3,684 b/d, or 16.4%, over first half 1960). Company's sales of natural gas averaged 60.4 million cu. ft. daily, an increase of 35.2%. About 80% of this increase was due to greater deliveries from the Cessford field.

Company took part in the drilling 13 gross, or 5.2 net, exploratory wells of which three gross, or one net, wells were successfully completed as discoveries or extensions of natural gas reservoirs. Company participated in 24 gross or 18.1 net development wells.

Capital and operating expenditures for finding and developing reserves of crude oil and natural gas totaled $11,644,000 for first half, down $366,000 from a year ago.

During the period $4,331,000 was spent on the West Whitecourt area where facilities are being installed for production from company's large reserves of natural gas and related products in the Windfall, Pine Creek and Beaver Creek fields. Expected to cost around $11,256,000 these facilities will be completed about yearend.

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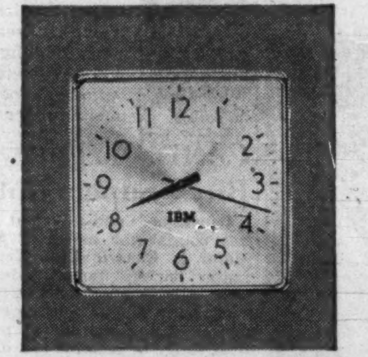

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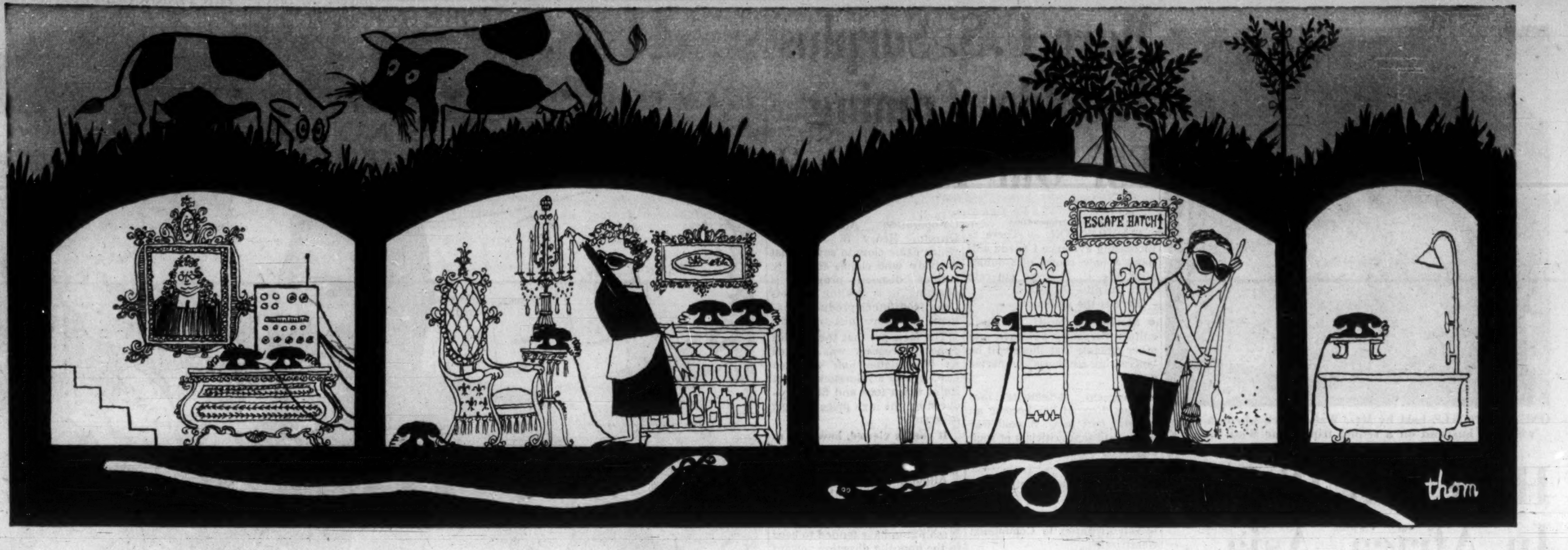

Canada's Great Plan to Go Underground

Giant Spending Program Seeks to Ensure Survival Of Our Political Leaders

The federal government is to begin offering contracts next month for the construction of provincial war "citadels". (**FP**, Jan. 21/61).

These are the elaborate civil defence shelters which, in a war emergency, will house provincial premiers and their cabinets, leaders of opposition parties, senior civil servants and top municipal administrators.

They will be designed to act as headquarters from where political and administrative control of the country can be maintained — even under nuclear attack.

Until needed as "alternative capitals", the citadels will be occupied by permanent staffs, mostly military, of 75 to 150 who will be responsible for maintenance and inter-province communications systems.

Federal action has been spurred by the Berlin crisis and the necessity for creating the means to enforce law and order should Canada be attacked.

More immediately, it means more money and jobs in electronics and construction industries, more federal and provincial spending on stockpiles of food and medical equipment.

According to provincial sources, the citadels will be constructed at existing military camps where installations can be readily converted and army communications systems can be expanded to include civilian networks.

Eight provinces are said to have selected sites. Only Saskatchewan and Newfoundland are still undecided.

They are (with approximate distances from capitals):

British Columbia, Nanaimo Military Camp, 70 m. from Victoria.

Alberta, Penhold Air Station, 700 m. from Edmonton.

Manitoba, Camp Shilo, 115 m. from Winnipeg.

Ontario, Camp Borden, 70 m. from Toronto.

Quebec, Camp Valcartier, 20 m. from Quebec City.

New Brunswick, Camp Gagetown, 15 m. from Fredericton.

Prince Edward Island, Charlottetown, close to the capital.

Nova Scotia, Camp Debert, 70 m. from Halifax.

The alternative federal capital is said to be Carp, Ont., about 25 m. west of Ottawa.

The extent of construction in the provinces will depend largely upon the degree to which an area is regarded as a potential enemy target.

In most cases, contracts will call for semi-buried works — accommodation underground with concrete ceilings reinforced by thick coverings of earth to reduce radiation hazards.

Above ground, they will resemble a series of mounds or blisters which will be connected by underground passageways.

But largest contracts are likely to go to electronics industry which will be required to install complex and duplicated communications networks linking the provincial citadels with each other and all to the federal "coal hole" at Carp.

As above ground equipment may be destroyed by the blast of near-misses, and because fall-out danger would prohibit anyone going out to make repairs, radio masts or antennas will be eliminated and replaced with built-in below surface aerials.

FP understands that some firms specializing in communications systems have been approached and equipment is now being tested by Army experts.

Special telephone and teleprinter equipment was included in the studies made in Alberta last week when 100 tons of TNT was exploded for the benefit of national survival officers.

Provincial authorities have already agreed to designs for citadel construction submitted earlier this year by the federal Emergency Measures Organization.

Provincial premiers are expected to announce these plans following a statement on national civil defence policy by the Prime Minister when he returns to Ottawa this weekend.

U.S. Would Spend $311 Million To 'Protect' Civilian Population

FROM OUR OWN CORRESPONDENT

WASHINGTON — Washington wants to spend $311 million this year to protect the civilian population from nuclear attack.

This is the total amount the President is requesting from Congress in his accelerated defence spending growing out of the Berlin crisis.

By comparison, it makes Canadian expenditures look like peanuts.

Earlier in the year the administration requested $104 million for civil defence and President Kennedy now has put in an additional request for $207 million.

Just under one third of the total figure of $311 million would be spent to build fallout shelters for groups of people. These would be constructed in office buildings, government buildings and apartment houses.

Thought also is being given to making tax concessions to individuals who construct a fallout shelter for their private homes. The rest of the civil defence money would be used for surveys, for radiation-detecting equipment, research and food and water for the shelters.

In the past Congress has been notoriously penny-pinching on civil defence. Since 1951, $618 million has been appropriated for civil defence but this is only one quarter of what the White House requested. With the Berlin crisis getting hot, however, Congress this year is expected to be much more generous with the total Kennedy request.

Defence Secretary Robert MacNamara testified to Congress this week that the shelters being planned would protect 50 million American from fallout death in the event of nuclear attack.

How Ready is Canada For a Military Showdown?

By CLIVE BAXTER

OTTAWA — How ready is Canada for an East-West military showdown over Berlin?

On the surface, official Ottawa seems to be taking the situation relatively calmly.

But, behind the scenes, emergency plans are being reviewed and a speed-up could well be ordered if the international situation gets much darker.

Assuming no significant increase in preparations, how will we look by year's end?

- **In Europe our position will not be good.** The army brigade group in Germany is highly trained, but will still be lacking Honest John missile batteries.

Present plans call for the first operational battery to be in Europe "early next year.",

The RCAF's air division will be changing over from its present Sabres and CF-100s to the new supersonic CF-104 Starfighters. Sabres and CF-100s would stand little chance against Russia's supersonic fighters already stationed just across the border.

- **At home the military situation in December will be immeasurably better than it was a couple of years ago.**

Army units have been trained in their civil defence role and are quickly approaching an acceptable degree of efficiency.

It is again in the air that the big trouble lies.

By December the remaining five home defence squadrons will be midway through converting to the new CF-101B Voodoo interceptors. It is unlikely that many crews could be "combat ready" in time.

But even an inexperienced crew in a Voodoo, point out the experts, is more effective than the best crew flying a CF-100 which now lacks the speed, ceiling and armament needed to stop any of Russia's modern bombers.

The controversial Bomarc missiles won't be in position until early 1962 — at the soonest — unless Ottawa and Washington decide to call a crash program.

On the credit side, the anti-bomber radar network is now complete and functioning. The last link was completed a few weeks ago.

The most glaring gap, of course, is the missile defence system. With the new BMEWS (Ballistic Missile Early Warning System) radars already in operation, North America should receive about 15 minutes' warning of a Soviet intercontinental missile attack.

This will give the U. S. and British time to fire back, but there is no operational system yet in service that can stop the missiles.

- **The Navy is ready and is up to its full, prescribed strength.** No new equipment is due to enter service during the next few months and crews are fully trained on the present equipment.

If necessary, ships' crews can be brought up to full war strength by sending regular personnel on shore duty to join the ships, with reserve sailors taking over shore duty.

- **Civil Defence measures are advancing quietly and reasonably quickly.**

In recent months Canadians have been showing a marked new interest in nuclear survival, say CD officials.

One indication of this is the demand for the booklet "11 Steps to Survival" put out two months ago by the Emergency Measures Organization. So far, nearly a million requests have been received for copies and it is expected it will go into its third printing in the fall.

Work is well advanced on setting up the War Supplies Agency, first announced in the summer of 1959. It would take over the control of all consumer supplies in an emergency situation and set up price controls.

A rationing blueprint is being worked out.

Stockpiling of medical supplies is going ahead on schedule and the finishing touches are being put to plans to control all transportation services. Both programs should be almost completed by December.

One significant civil defence factor: Any thoughts of large scale evacuation from target cities in midwinter will be out of the question in most of Canada because of the cold.

This puts new impetus into the shelter program. So far the government has shown no sign of following Washington's lead in building public shelters, but again this is something that may come soon if the situation looks to be getting more dangerous.

When queried by **FP**, one senior officer summed up the general view among Canadian defence planners.

"It is difficult to make oneself face anything as terrible as a nuclear war," he said. "There is a natural temptation to dismiss it as such lunacy men could never contemplate it. Yet we cannot allow ourselves to take that view.

"We can never really be ready for such an event, we can only hope to be as nearly ready as possible. There is still a great deal to be done and, perhaps, not very much time to do it."

Within the bounds of present government policy, Canadian defence planners are doing all they can to be "ready" in time.

No Amateurs Need Apply

> *". . . the New Democratic Party showed very clearly that it is aiming at creating a tight political machine which could become the most authoritarian Canada has ever seen."*

By JAMES SCOTT

After a good deal of wrangling, Canada's left-wing party added the word "Democratic" to its name. But, curiously, in setting up the machinery under which the New Democratic Party will operate, democracy was somewhat less in evidence than in the two old-time parties.

All political parties operate on two levels:

(1) the public front which is designed to appeal emotionally to a mass electorate;

(2) the hard-headed political machinery which is set up to balance the various forces which influence party behavior and to do all the practical chores necessary to garner votes.

How a party's machinery works, rather than what a party professes in public, is the real indicator of how that party is likely to behave if it becomes the government.

In the way it ran its convention and in the constitution which that convention adopted, the New Democratic Party showed very clearly that it is aiming at creating a tight political machine which could become the most authoritarian Canada has ever seen.

To maintain order among 2,000 people in the heated and excited mood of a leadership convention is always a strain on the democratic process. Since any convention whose proceedings are given extensive coverage in the press, TV and radio is a showcase for the party holding it, it is important that care be taken to create the illusion that all voices are equal, that anybody can say what he thinks, that no close inner group is, in actuality, pulling the strings to make the convention do what has already been decided.

The NDP convention planners faced this dilemma and they were only superficially successful in concealing the fact that the major decisions had already been taken before the convention assembled.

The initial tipoff came the first morning when 45 sergeants-at-arms appeared on the convention floor. This, in effect, was a police force — the largest ever fielded by any political party in Canada at a general convention.

A small thing in itself, but an illuminating symbol of how the party architects were thinking.

On the first day, too, veteran CCF member, H. W. Herridge, made a move to give the convention control of the making of policy and the determining of the party constitution. Herridge introduced a motion by which policy and constitutional resolutions could be amended directly by the delegates.

In terms of democratic procedure this would seem to make sense but the Herridge proposal was defeated and a favorite trade union dodge substituted — if the convention wanted to change something in either the policy or constitution recommendations it could refer the matter back to the appropriate committee for action.

How this worked in practice was shown on the third day. A motion from the floor proposed the forthright adoption of price controls. The chairman of the program (policy) committee, Dr. Michael Oliver (later elected President of the party) advised against the proposal. Instead, his committee produced an ambiguous amendment to the effect that the party "will protect the consumer by regulating the level of prices throughout the economy." No one knew whether this meant price controls or not but it was endorsed.

A check against the original program proposals and those actually accepted by the convention reveals not a single significant change or amendment. Even the tricky NATO issue was resolved when the brass brought up the big guns — Lewis, Coldwell and Douglas himself.

Two areas — the choice of leader and the selection of a name for the party — were ostensibly left open to the whims of the convention.

It is no secret that Mr. Douglas had the blessing of the in-group of the party, especially that of the almost silent but immensely powerful trade union segment. Nobody else had a chance.

Before the convention met, Douglas backers (who had made sure that a majority of the delegates were Douglas supporters) predicted a 4 to 1 win for their man. This is one of the closest political predictions on record. The final tally was Douglas 1,391; Argue 380.

In selecting a name for the party, trouble was narrowly averted by some skilful footwork. The constitution committee announced it would seek the guidance of the convention by taking a straw vote. It received its guidance all right — twice as many delegates (614 to 329) favored New Party over its closest rival — New Democratic Party.

This was not the kind of guidance the committee wanted. Mr. Douglas had indicated he favored New Democratic Party. After a tongue-in-cheek move to have New Party adopted, the committee hastily about-faced and won the right to have a second straw vote. This time the results were those wanted and as the world knows, New Democratic Party it is.

Even more important than the manner in which the convention was manipulated are the controls which have been worked into the party's constitution.

Of these, the most significant was an item which was slipped in on the second day. The constitution committee succeeded in getting the convention to endorse a recommendation whereby the national council of the party can veto any riding's choice of a federal candidate if the candidate is considered inimical to the national interest of the party.

All machine politicians would love to have such power. Properly used this measure gives the party's central executive wider authority over each riding than either the Progressive Conservatives or the Liberals possess.

Further, the national council of the NDP only elects 35 of its 77 members from federal or provincial conventions. The majority of the council are party officials.

Moreover, the office of party secretary which one delegate rightly described as "one of the most powerful positions of the party" is by council appointment, not by popular election. On the advice of David Lewis (a strong member of the in-group) the convention further agreed not to have a full-time national treasurer. No political machine wants a popularly elected official to control its funds.

In short, the New Democratic Party set up a central authority which in no significant way differs from the traditional political machines of Canada except that it gives the ridings almost no real control of their affairs. It even has the power to decide who is eligible for membership in the party elsewhere in Canada.

This is directly opposite to the current political theory of both P.C.'s and Liberals, who have been progressively moving to constitutions which give more authority to the individual ridings on the basis that decentralization of political power is proper democratic practice in a federal union.

How the New Democratic Party's machinery will work remains to be seen. At the moment, however, the fact is that its rigidly controlled convention set up the most authoritarian political machine to be found among any of Canada's major parties today.

The Financial Post

Vol. LV Publication Office: Toronto, August 12, 1961 No. 32

TRANS-CANADA AIR LINES

ONE BIG PICKLE held by Mrs. Walter Bick when she went with her husband on a selling trip to the West Indies.

He'll Sell Pickles In Africa, Asia

By JACK SCHREINER

Bick's Pickles, whose products have tickled tastes in the West Indies and the U.K., are going to tackle Nigeria, Ghana and perhaps Hong Kong.

BICK

Walter Bick, 44 the dynamo of the family-owned company, thinks that "live-wire salesmen" can sell pickles to people who have never eaten them.

Bick's began exporting five years ago (**FP**, Sept. 12/59). "We're getting a major part of the export business because we're going after it," says Bick.

Canadian and overseas pickle demand is booming.

Last year Bick's business grew 36%. The company raised its warehouse capacity to 50,000 sq. ft. with an 8,000 sq.-ft. addition.

Last month 10-yr.-old Bick's hired its first sales manager (Earle Payne of Winnipeg). Coming: a third production line and a new preparation room.

Walter says Nigeria will be his toughest market. Many people there won't be able to afford pickles, and those who can have rarely eaten them.

Since the company first exported pickles to Jamaica, the sales formula has been the same: Push the product.

Bick visits his agents in the West Indies each year to share his enthusiasm and ideas for selling his firm's 33 pickles and relishes.

He's going to the U.K. this fall and will be along in January when his pickles enter Nigeria and Ghana at a Canadian trade fair.

His daughter, Catherene, 19 (the Bicks have four children), appears at trade fairs to hand out samples.

The company's overseas selling methods include popular contests with prizes of bicycles and toy trucks, store displays and shelf labels reading "New from Canada."

On the side of white panel trucks that deliver the products in the U.K. is "Bick's Canadian Pickles and Relishes."

The company generally moves into new markets through Canadian high commissioners and trade fairs. "We work in close co-operation with the Department of Trade and Commerce," Bick says.

He sells in Jamaica, Trinidad, British Guiana, Barbados and Britain. Last month the first shipment went to the Bahamas and samples were sent to Hong Kong and Malaya.

Relishes and sweet pickles are popular overseas but dills don't sell.

The company has not yet sold in Holland, the country from which the Bick family emigrated in 1939. They bought a dairy farm at Scarborough, Ont., and started their pickle factory there in 1951.

The staff has grown from 15 to 176, due chiefly to soaring domestic demand. Two shifts in the busy summer season fill 100,000 bottles a day.

Bick's exports, though only a fraction of the firm's Canadian sales, present special problems.

Different "Product of Canada" labels are used, and the boxes are specially packed.

"Canadian products, so far as I know them, need export subsidies," Bick believes. "Our farmers get the highest cucumber prices in the world. Glass is more expensive, although we get a 10% rebate on jars used for export."

But he wants to make the pickle international.

"We're determined to make a go of it in the long term," he says.

Shawinigan's Net Off 4.8% In First Half

MONTREAL (Staff) — Earnings of **Shawinigan Water & Power Co.** and its subsidiaries, **St. Maurice Power Corp.,** and **Southern Canada Power Co.,** were down during the first six months of 1961 from the same period last year.

Earnings were 75.3c per common Shawinigan share compared with 80c for the same period last year.

The statement shows consolidated net profit of $6,816,307 for the first six months of 1961, down 4.8% from $7,159,131 during the first half of 1960.

Chairman J. A. Fuller said the major part of the difference was due to a reduction in dividends paid by **Shawinigan Chemicals Ltd.,** from $500,000 for the first six months of 1960 to $250,000 in 1961.

Revenue from sales of electricity increased 7% to $43,411,321 while total operating expenses rose 9.4% to $34,791,939 leaving an operating income of $9,268,090, off 1.2% from the first six months of 1960.

Fuller said: "Although operating income, which is derived chiefly from the sale of electricity, was down slightly in the first half of this year, future prospects remain good.

"Electricity sales continue to grow, and in order to provide adequate future supplies of power for our customers, the generating capacity of the company will be increased approximately 27% with the next four years.

"The company will soon start construction of a 300,000-kw thermal electric station at Tracy and a 125,000 kw hydro-electric power development at Rapide des Coeurs on the Upper St. Maurice River."

Another project under way is construction of a 345,000-v transmission line from Isle Maligne to Quebec City. This will permit the interchange of additional power between Shawinigan and **Aluminum Co. of Canada.** This exchange will begin on Nov. 1/62.

Fuller said operating income during the first half of 1961 was adversely affected by the weather, a light spring run-off, and the necessity of purchasing surplus energy from other suppliers.

The amount paid for purchased power in the first half increased 29.9% to $8,422.85. The sleet storm of last February caused **$324,866** in damages.

Fuller said water storage rentals will reach their maximum by 1966. A 40-year agreement with the Quebec government is allowing company "to continue long-term planning for future development of the St. Maurice River."

More U.S. Surplus Troubles Coming For Our Farmers?

Special Correspondence

WASHINGTON — There is increasing evidence Canada will have, a new round of troubles with the U. S. over cut-rate farm surplus disposals.

Here is the evidence:

- **Statements** by U. S. Agriculture Secretary Freeman and other officials that there will be "increasing emphasis" on barter deals.
- **Clear-cut** statements that surplus disposal has become an integral part of U. S. cold war policy and that criticism of such disposal undermines western foreign policy.
- **A fat increase** in actual disposals.
- **A new administration policy** to sell surpluses to Communist countries.

When Washington started its bargain basement program to dispose of farm surpluses half a dozen years ago, Canadian wheat and other farm exports were hurt.

The actual damage was bad enough, but the ever-present danger of even more damage gave Ottawa the jitters.

After heavy protests from Canada, including a direct personal protest to the President from former Prime Minister St. Laurent, Washington pulled in its disposal horns and cut down on the more unhappy parts of the disposal program.

The barter program, for instance, was cut back sharply, along with several other dumping sales "gimmicks" such as the "triangular" deals.

The Democrats always have been far more ardently enthusiastic about the surplus disposals than have the Republicans. It was clear from the Democratic presidential nominating convention platform put together last year that, if elected, the Democrats would give Canadian farmers plenty of trouble on this matter.

Since the first of the year, a major objective has been to find ways to get rid of more surpluses faster.

First step taken was to increase the disposals for the current year by more than US$2 billion. Another step was to broaden the terms of reference for the disposal law.

But probably the most dangerous action so far as Canada is concerned, is making the disposals a basic instrument of U. S. foreign policy.

This has led to comments such as that from International Co-operation Administration Director Henry R. Labouisse which came close to saying that anybody who claims the U. S. surplus disposal program is dumping, or is stealing markets away from other producing nations, is "communist-inspired."

The facts are that the surplus disposal program was created by Washington half a dozen years ago as a "gimmick" to get rid of extra food and fibre produced by the high price support program.

It now is viewed, however, as U. S. foreign policy and, as such, as sacrosanct.

Although there has been considerable talk about the need to coordinate surplus disposals internationally, the actions of Washington have tended to head in the opposite direction toward "go it alone-ism".

A major survey now is being undertaken in Washington to find out where extra food and fibre produced by the U. S. can be put in the world.

Preliminary estimates indicate in 1962 there may be room to get rid of 50 million tons of wheat, 3.9 million metric tons of vegetable oils, 1.8 million metric tons of non-fat dry milk solids and 600,000 tons of dry beans and peas, over and above current commercial and partly commercial sales.

Any major effort to use U. S. surpluses to provide this food in a "go-it-alone" approach might cut into commercial sales by Canada and other nations.

Dome Pete Outlook Improves

Two events of major importance to **Dome Petroleum Ltd.** shareholders took place in June/61, a company statement reports.

They are:

—**Westcoast Transmission Co.** commenced construction of its crude oil pipeline to transport oil from northeast British Columbia to Vancouver. When this pipeline is completed in Dec./61, Dome Pete's daily oil production should increase by some 50% from shut-in potential at the Boundary Lake properties.

—A group of companies, with Dome as the operator and major participant, decided to go ahead with a co-operative drilling effort on Melville Island in the Canadian Arctic.

The first test will be located at Winter Harbour on a 100,000-acre block out of Dome's 2,377,000-acre holdings in the Arctic Islands. A drilling rig is currently being moved to the location where a 10,000-ft. well is planned in this completely untested, but highly potential, oil and gas area.

Cost of the well is being shared by 10 different oil companies and mining groups. Dome's total direct participating and carried interest in the 100,000-acre drilling block is 26%.

Additional highlights in the first half year operations for the company include net oil production of 553,841 bbl. (590,468 bbl. same period last year); net gas sales of 3,216 million cu. ft. (601 million cu. ft.).

Operating profit, after operating and administrative charges, totaled $1,240,440 ($1,049,253 for first half, 1960).

A $7 million, five-year term loan at 5½% interest has been negotiated and Dome's former bank overdraft retired.

Bramalea Financing Done in U.S.

Bramalea Consolidated Developments Ltd., Toronto, will net $11.3 million from a new financing through **Shields & Co.,** New York, and other U.S. investment houses.

Issue is being sold in units of $50 debenture, five common shares, and two common share purchase warrants. **Each of the 120,000 units sells for $100.**

Approximately $3.7 million of the proceeds will be applied to the discharge of all mortgages outstanding, $4.5 million to payment of current bank loans and the balance of $3 million will go into working capital.

Bramalea, incorporated in 1957, has acquired 5,615 acres of land in the Brampton-Malton area just north-west of Toronto. Company is building an integrated residential, commercial and industrial development.

Policy is to sell completely-serviced lots to independent builders and company subsidiaries, while maintaining title to shopping centres, apartment buildings and some industrial facilities.

In the initial development of the industrial areas, company has attempted to induce substantial industrial organizations by offering to sell them land at nominal or below cost prices.

For example, 101 acres went to **Northern Electric Co.** for $37,501, 33 acres to **Carrier Air Conditioning (Canada) Ltd.,** for $1, 15½ acres to **Thomas J. Lipton Ltd.,** for $1 per acre if Lipton becomes entitled to a deed by March 15/62.

In all, cost to company of lands covered in agreements with Northern Electric, and Carrier was $274,594 more than the agreed sales price.

Plans call for construction of 15 schools within the company's planning area. Company has already supplied land and funds for one $165,000 building while basis of cost allocation is still to be worked out for future schools.

Major portions of cost of sewage, water, and road systems is to be borne by the company.

Here is comparison of major financial items:

Year ended Nov. 30:	1960 $	1959 $
Total income (mostly sales of land and houses)	862,718	834,350
Cost of sales	811,291	855,963
Selling and promotion expense	151,628	81,300
General and administrative expense	330,302	309,460
Interest charges	582,729	449,081
Loss	1,069,010	861,454

Pro forma outstanding capitalization will be $6 million 6½% debentures and 887,638 common shares. Upon payment of all mortgages against the company through proceeds of the new issue, the company will have $11 million invested in the acquisition and development of its lands.

YUKON
NORTHWEST
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
LABRADOR
NEWFOUNDLAND
QUEBEC
WASHINGTON
OREGON
IDAHO
MONTANA
NEVADA
UTAH
CALIFORNIA
ATLANTIC OCEAN

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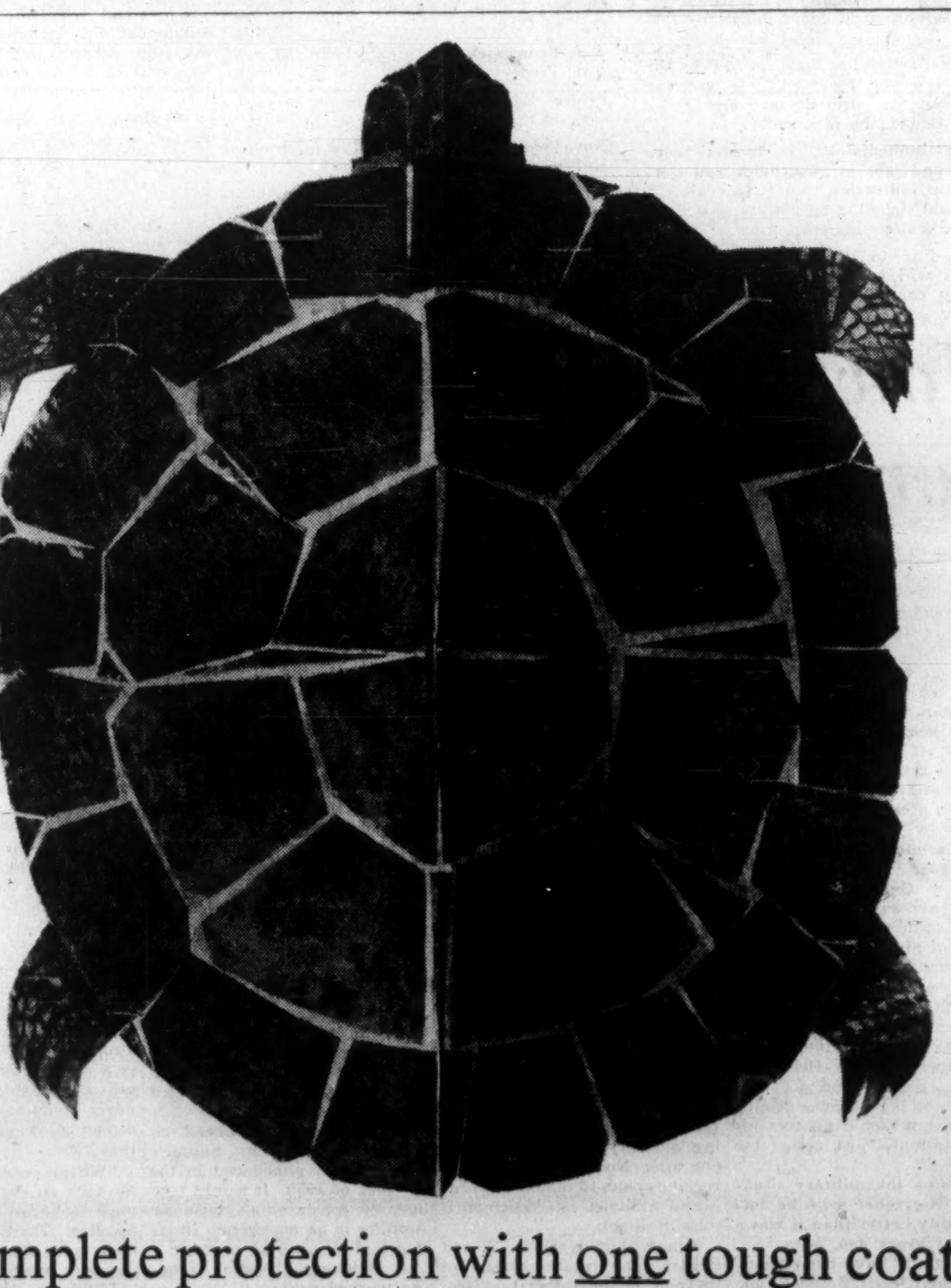

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Fur Coat Prices Said Heading Up

Pelt Stocks Disappearing, New Ones Will Cost More

By BEATRICE RIDDELL

This month may be your last chance to buy your wife a fur coat at the lower-than-normal prices that have prevailed since early this year.

August fur sales (with reductions up to 20%) have some tempting buys, particularly in mink. But prices are on the way up.

Reason: Raw fur market prices, weak in January, have been rising steadily.

While retail prices take a while to catch up, the reckoning is expected late fall or early next year as present stocks run out.

Already some retail fur prices have gone up, the result of discount on the Canadian dollar (worth less at New York auctions), increased demand and the run on existing supplies stimulated by recent lower retail prices.

"Stocks of pelts have been used up faster than expected," said Sidney Schipper, Toronto fur coat manufacturer.

"When the next big fur crop becomes available late fall, auction prices will certainly be higher again, and retail prices will climb as the new season approaches," he said.

Right now, retailers across the country are well into the traditional August sales. They are looking for brisk business.

August sales (which start as early as July 10 these days) are normally as big in volume as January, exceeded only by October, November and December. Often the bargains are not as great as in the post-Christmas clearance sales. But this year may be an exception because of the present price situation.

Ontario fur men expect a specially big flurry of buying — to beat the 3% provincial sales tax effective Sept. 1. This year, more of the quality furs will be included in August collections and more of the big spenders are expected to hurry home from vacations to shop early.

"It's not that the saving is so great in beating the tax," said one retailer. "But it's the psychological effect of any tax that makes the average buyer go to all sorts of trouble to avoid it," he said.

What Ontario furriers fear is a September slump.

"The extra 3% after Sept. 1 may cut down on early autumn sales — as has happened elsewhere with all kinds of luxury consumer goods immediately after the introduction of a sales tax," said a Toronto retailer.

In other provinces, some furriers hope sales will better last August's volume.

"One thing that is cutting slightly into fur coat sales these days is the trend toward cloth coats trimmed with big fur collars," a Montreal department store buyer told **FP**. "This is not serious competition, but while the trend lasts it diverts some potential 'all-fur' customers," he said.

Here's the present picture on demand and retail prices:

Mink

Still by far the biggest seller, mink dropped 20% to 25% in price in the spring (**FP**, April 15). Now there are some attractive buys particularly in mutation (pastel) and wild mink (light to dark brown).

For top-quality, full-length coat, typical price range is $3,300 to $4,500 compared with $4,200 to $6,000 a year ago.

But you can now buy a good quality coat for as little as $1,900.

The new circular cutting technique (with horizontal instead of vertical stripes) is still an important sales item. Main attraction is price — about $800 to $1,000 less than a standard coat of similar quality skins. Reason: Lower labor costs.

But this type of coat is not as big a seller as expected. "The style doesn't suit everybody," a retailer said. "Many women prefer the standard coat that stays in fashion for years," he said.

Mink stoles are especially big items and come as low as $300. For high quality, you will pay $700 and up.

China mink, still popular and still moderate in price, costs about 10% more than it did three months ago.

Reason: U. S. exchange rate. A good quality jacket retails for about $425.

Beaver

This is a hot item this year—especially at the "budget" sales level. "Today you can buy a full-length beaver for as little as $300 — about $200 cheaper than ever before," a furrier told **FP**. (Top quality beaver costs $900 to $1,100.)

But growing European demand is expected to push beaver prices up.

Persian Lamb

Competitive at all price levels with beaver, this fur has lost some of its popularity at the $300 to $500 mark, but is holding well at the $900-and-up level. Black and gray are still the fashion leaders but there is bigger interest in brown lamb this year.

Lakoda

This fur, natural sheared Alaska seal, was expected to be an important $1,000 to $1,500 "novelty" fur, but has dropped sharply in demand — and in price.

It shows even the slightest imperfection in the skins, creases and marks, retailers agree. The result: You can now get a jacket for as little as $295.

White Fox

Stoles in white fox are being promoted this year ($200 for a small one, $395 and up for a longer piece). But demand is limited for this "evening only" fur.

There is also limited demand for kolinsky (expensive and still new to the present generation), ermine, nutria, Russian sable (very expensive, appealing mostly to older women), Brazilian otter and Russian broadtail (limited in supply).

Plant to Use Banana Rejects

Banana rejects are going to turn up as cereal flakes and flour —once a new dehydrating plant gets into operation in Jamaica.

De Champs of Jamaica Ltd. will dehydrate bananas rejected by shippers of the island's fancy export fruit, the **Jamaica Industrial Development Corp.** says.

It will ship cereal and flour, made from the rejects, to Canadian, Swedish, English, German and Swiss markets.

Defence Contracts

Department of Defence Production awarded 136 contracts, each valued at $10,000 or more, for a total value of $9.2 million during the first half of July.

Eighteen contracts totaling $908,798 were for lease of communication circuits. Seven of these went to **Canadian Pacific Railway Co.**, Ottawa, (total $403,465).

Four contracts totaling $807,541 went to **Shell Oil Co. of Canada**, Toronto, for petroleum products. **Canadair Ltd.**, Montreal, won a $781,000 contract for design engineering, supply and fitment of instrumentation to aircraft.

Other large contracts went to: **Canadian Motorola Electronics Co.**, Toronto, for error detection and correction equipment (two contracts totaling $683,024); **Davie Shipbuilding Ltd.**, Lauzon, Levis, Que., for docking and refitting ship ($600,000); **E.M.I.-Cossor Electronics Ltd.**, Dartmouth, N.S., for sonobuoys ($438,814); and **Stewart-Warner Corp. of Canada**, Belleville, Ont., for first line test sets and accessories ($435,755).

Fifteen contracts of $10,000 or more each were placed by Defence Construction (1951) Ltd., in same period for total of $2.4 million.

Largest went to **M. F. Schurman Co.**, Summerside, P.E.I., for construction of extension to existing cantilever hangar, edge lighting, roads, parking areas and aprons at Summerside ($1.7 million).

Defence Production Contracts

July 1 - 15

Contractor	Commodity	Value $
Abbott Laboratories, Montreal,	medical supplies	18,800
Accessories Manufacturers Ltd., Montreal,	ammunition components	70,650
Adams Knitting Co., Toronto,	clothing	10,261
Admiral Sanitation Ltd., Scarborough, Ont.,	detergent	14,140
Airtron Canada Ltd., Renfrew Ont.,	electronic equipment	13,300
Alberta Trailer Co. 1961, Calgary,	rental of trailers	40,524
American Hospital Supply Corp. (Canada), Port Credit, Ont.,	medical equipment	10,975
Aqua-Lung of Canada, Hamilton, Ont.,	breathing apparatus	35,035
Atlantic Sugar Refineries Ltd., Halifax,	sugar	12,405
Atlas Instrument Corp., Toronto,	oscilloscopes	11,098
Atlas Steels Ltd., Welland, Ont.,	steel bars	11,986
Automatic Electric Sales (Canada) Ltd., Ottawa,	telephone sets, relay units and subscriber's station equipment	79,604
Aviation Electric Ltd., Montreal,	spares for aircraft oxygen equipment, aircraft instruments, aircraft forged aluminum wheels	111,599
M. L. Baxter Ltd., Toronto,	excavators	159,887
Bell-Craig Pharmaceuticals, Toronto,	medical supplies	13,350
Bell Telephone Co. of Canada, Montreal,	technical representative, lease of communication circuits, installation telecommunication circuits	419,153
Ben's Ltd., Halifax,	bread	16,180
British Columbia Telephone Co., Vancouver,	lease of communication circuits	82,927
Caldwell Linen Mills Ltd., Montreal,	towels	11,741
Canadair Ltd., Montreal,	design engineering, supply and fitment of instrumentation to aircraft	781,000
Canadian Car Co., Fort William, Ont.,	airframe spares	12,274
Canadian Curtiss-Wright Ltd., Toronto,	propeller spares	32,138
Canadian Design Service Co., Toronto,	map draughting and negative production of topographical map sheets	21,721
Canadian Fairbanks-Morse Co., Montreal,	technical representative	44,128
Canadian General Electric Co., Cobourg, Ont.,	live mine components	10,019
Canadian Marconi Co., Montreal,	electronic tubes	51,750
Canadian Motorola Electronics Co., Toronto,	error detection and correction equipment	683,024
Canadian National Railway Co., Ottawa,	lease of communication circuits	188,299
Canadian Pacific Railway Co., Ottawa,	lease of communication circuits	403,465
Collins Radio Co. of Canada, Toronto,	maintenance spares for flight systems	37,562
Computing Devices of Canada Ltd., Ottawa,	technical representative, spectrometer	35,878
Chrysler Corp. of Canada, Windsor, Ont.,	cargo trucks	48,829
Davie Shipbuilding Ltd., Lauzon, Levis, Que.,	docking and refitting of ship	600,000
De Havilland Aircraft of Canada Ltd., Toronto,	aircraft propeller spares	24,214
Domac Technical Sales Ltd., Ottawa,	test sets	20,250
Domac Technical Sales Ltd., Ottawa,	signal generators	13,500
Dominion Dental Co., Toronto,	dental equipment	19,455
Dominion Textile Co., Montreal,	sheets	47,906
Duke Lawn Equipment Ltd., Burlington, Ont.,	lawn mowers	37,329
E.M.I.-Cossor Electronics Ltd., Dartmouth, N.S.,	sonobuoys	438,814
Electronic Materiels International Ltd., Ottawa,	electronic components	12,240
Engineering Research Associates, Toronto,	research contract	10,955
Fabric Care Associates Ltd., Edmonton,	laundry services	20,000
Field Aviation Co., Malton, Ont.,	aircraft spares	10,000
Finnie Mfg. Co., Montreal,	tarpaulins	11,518
Furman's Tasty Bread Ltd., Edmonton,	bread	10,166
H. S. Gellman & Co., Toronto,	provision for weapons system evaluation, research contract	151,045
A. P. Green Fire Brick Co., Weston, Ont.,	fire bricks	56,128
Hamstell Corp., Toronto,	spare parts for anti-aircraft guns	40,517
Harrington Tool & Die Co., Montreal,	spare parts for anti-aircraft guns	117,528
Honeywell Controls Ltd., Toronto,	cable assemblies	15,938
Samuel C. Hooker (Canada) Ltd., Montreal,	servomechanisms training aids	45,539
Hoover Co., Hamilton, Ont.,	blowers	66,106
Imperial Oil Ltd., Ottawa,	boiler fuel oil	20,036
Injecta Corp., Montreal,	medical supplies	11,520
Instronics Ltd., Stittsville, Ont.,	harness for wireless sets	38,716
Inter City Baking Co., Toronto,	bread	10,925
International Business Machines Co., Ottawa,	rental of office equipment	44,115
Walter Kidde & Co. of Canada, Montreal,	fire fighting equipment	30,505
Lafferty Bros. Ltd., Chipman, B.C.,	coal	193,000
Lagendyk & Co., Lachine, Que.,	painting of radomes	11,360
Machine Industries Ltd., Longueuil, Que.,	spare parts for anti-aircraft guns	19,597
Magline of Canada Ltd., Renfrew, Ont.,	magnesium trail snowshoes	103,176
Mallory Battery Co. of Canada, Toronto,	batteries	15,186
Manitoba Telephone System, Winnipeg,	installation of telecommunication equipment	66,475
McGavin Sales Ltd., Victoria, B.C.,	bread	16,249
D. W. & R. A. Mills Ltd., Minto, N.B.,	coal	64,380
Chas. Niedner's Sons Ltd., Coaticook, Que.,	fire fighting equipment	10,617
North Sydney Marine Railway Co., North Sydney, N.S.,	docking, refitting of ship	73,000
Northern Alberta Dairy Pool Ltd., Edmonton,	dairy products	27,109
Northern Electric Co., Ottawa,	teletype spares	85,376
Northern Radio Mfg. Co., Ottawa,	signal generators	37,088
Ontario Research Foundation, Toronto,	research contract	18,000
Palm Dairies Ltd., Edmonton,	dairy products	63,257
Penzer Products Ltd., St. Catharines, Ont.,	litters	37,200
Philco Corp. of Canada, Don Mills, Ont.,	technical representatives	62,706
Plessey Co. of Canada, Montreal,	harness for wireless sets	132,057
Prot Royal Co-Operative Dairy, Annapolis Royal, N.S.,	dairy products	10,314
RCA Victor Co., Montreal,	repair, overhaul of electrical/electronic equipment	45,900
Raytheon Canada Ltd., Ottawa,	electronic tubes	219,728
Rollit Products Ltd., Brockville, Ont.,	ammunition components	184,793
Rolls-Royce of Canada Ltd., Montreal,	aero engine spares	25,000
Safety Supply Co., Halifax,	carbon dioxide	55,000
Shell Oil Co. of Canada, Toronto,	petroleum products	807,541
Stevenson & Kellogg Ltd., Toronto,	weapons system evaluation	81,200
Stewart-Warner Corp. of Canada, Belleville, Ont.,	first line test sets and accessories	435,755
T.M.C. (Canada) Ltd., Ottawa,	electronic equipment	81,410
T.M.C. (Canada) Ltd., Ottawa,	transmitter	41,383
Tamper Ltd., Montreal,	controllers for motor generator set	21,371
Terry Machinery Co., Montreal,	spares for auxiliary power plants	10,174
Texaco Canada Ltd., Montreal,	aviation turbine gasoline	22,480
Texpack Ltd., Brantford, Ont.,	medical supplies	11,334
Timmins Aviation Ltd., Montreal,	repair, overhaul of airframes, airframe components	250,000
F. V. Topping Electronics Ltd., Toronto,	electronic equipment, exciters	91,568
United Shoe Machinery Co. of Canada, Montreal;	spare parts for anti-aircraft guns	114,492
University of Ottawa, Ottawa,	computation services	30,000
Vancouver Tours & Transit Ltd., Vancouver,	transportation	12,000
Wabasso Cotton Co., Montreal,	sheets	37,820
Weaver Coal Co., Montreal,	coal	58,266
S. S. White Co. of Canada, Toronto,	dental equipment	16,307
Wilson Science Equipment Ltd., Toronto, Ont.,	supply and installation of laboratory furniture	46,443
Yarmouth Ice Cream & Dairy Co., Yarmouth, N.S.,	dairy products	10,258

Defence Construction (1951) Ltd. Contracts

July 1 - 15

Contractor	Work	Value $
Able Construction Co., Ottawa,	cafeteria extension — Ottawa (Shirley Bay), Ont.	167,736
Cara Development Corp., Montreal,	exterior painting of permanent married quarters Gagetown, N.B.	16,500
Dynamic Construction Ltd., Toronto,	supply and installation of electrical de-icing system for hangar door tracks on intermediate cantilever hangar — Greenwood, N.S.	11,022
John Ter Haar, Bloomfield, Ont.,	exterior painting of permanent married quarters —Rockcliffe, Ont.	10,770
Inter-City Building Industries Ltd., Winnipeg,	construction and finishing of an extension to existing fire hall — Winnipeg	14,230
Interior Contracting Co., Penticton, B.C.,	construction of access road and fencing—Kamloops, B.C	16,228
W. Kuypers & Sons, Edmonton,	supply and installation of weeping tile around footings and waterproofing permanent married quarters — Edmonton	19,808
Malach Roofing & Flooring Ltd., Windsor, Ont.,	re-roofing of hangars and leantos — Torbay, Nfld.	52,200
Morin & Plante Co., Verdun, Que.,	installation of sirens — Montreal	25,479
Ontario Electrical Construction Co., Kingston, Ont.,	supply and installation of electrical de-icing system for hangar door tracks on intermediate cantilever hangar —Trenton, Ont.	10,150
Phillips Contracting Ltd., Sussex, N.B.,	gravel surfacing of roads and training area —Gagetown, N.B.	74,430
Poole Engineering (1958) Ltd., Edmonton,	extension of runway — Cold Lake, Alta.	168,393
M. F. Schurman Co., Summerside, P.E.I.,	construction of an extension to existing cantilever hangar, edge-lighting, roads, parking areas and aprons — Summerside, P.E.I.	1,662,021
Arthur A. Voice Construction Co., Edmonton,	extension of parking facilities — Namao, Alta.	16,006
Landino Zuccarini, Ottawa,	construction of biological evaluation building — Ottawa (Shirley Bay)	179,000

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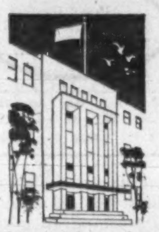

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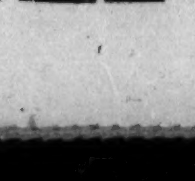
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Beaver Club

The new purchase of this investment club . . .

RAPID GRIP & BATTEN

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On Aug. 3 we sold 15 shares **Rapid Grip & Batten Ltd.** class A at $10¾ and purchased 50 shares Rapid Grip & Batten common at $6⅞. We now hold 65 common shares with an average book value of $6.52.

Our original purchase of RGB was 15 common shares each of which was divided earlier this year into one class A cumulative participating and one common. The class A is to pay a 60c dividend in priority to the new common and participate equally with the common shares after they have received 60c. No dividends have yet been declared on the common.

We have made the switch from class A to common and added further to our common holdings because the chances for appreciation in the price of the common appear much greater.

No increase in the dividends on the A can be made until the common receives 60c. A dividend of 60c on the common would bring its market up to about $12, an increase of over 70% from the current level. From this point, any further increases in dividends would be the same for both shares and their prices would tend to move together.

Of course, as long as the A pays more than the common, it will command a higher price and until the 60c dividend is amply covered for both shares, the A will sell at some premium over the common because of its preferred position with respect to the first 60c.

However, unless the company has a permanent setback in its profits, the chances are it will soon commence dividend payments on the common.

The distribution of the outstanding shares of this company perhaps give some clue to the explanation for the split in the old common and to future dividend policy.

RGB has a small capitalization. There were only 126,500 shares of common outstanding at Dec. 31/60 and although a public issue of shares was made in 1954, the majority of the stock is held privately. By splitting the shares into non-voting class A and common, those who control the company are able to sell some of their holdings (class A) without weakening their control and voting power.

If in fact they do sell class A shares, they will be anxious to re-establish the 60c dividend on the common. The incentive to increase dividends further will not be as great since these must be shared with the class A.

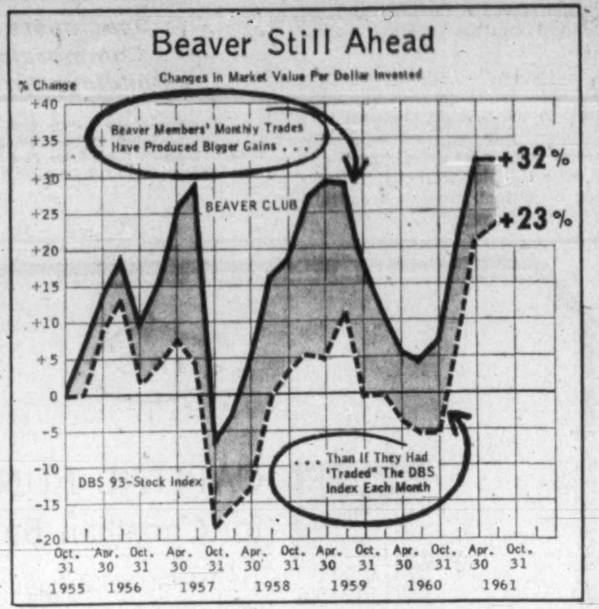
Earnings per share on the old common were $1.71 in 1960 which may indicate that the company is in a position to initiate dividends on the new common after paying 60c to the class A.

Last year was the first for some time in which the steady annual increase in earnings was interrupted, as is indicated by the following record of earnings and dividends per share.

	Earned	Paid
1960	1.71	.60
1959	2.01	.60
1958	1.79	.60
1957	1.63	.50
1956	1.52	.50
1955	1.05	.40
1954	0.78	..

Sales were up in 1960 but labor costs rose substantially. Labor problems continued to be serious during the first half of 1961 but have recently been settled.

As a result of these difficulties profits will probably be even lower for 1961 than in 1960 but there are good reasons for believing the earnings growth will be resumed now that labor problems are settled and general business conditions have improved.



*TO JULY 31, the market value per dollar actually invested by the Beaver Club (including $195.73 shown as debt with broker at that date) was $1.32 compared with $1.32 at April 30/61. If instead of buying (and in some cases selling) the stocks it did, the club had been able to invest the same monthly expenditure in the DBS index of 93 stocks, the market value of the fund at July 31 would have been only $1.23 per dollar invested. The net asset value of the fund was $1.41 per dollar invested as at July 31. An explanation of how the fund manager works out the comparison with the DBS index was contained in earlier report (**FP**, Dec. 8, 1956).*

Beaver Club Monthly Statement

AS AT JULY 31/61

To July 31, each original Beaver Club member had contributed $700. This investment in the fund was worth $1,000 at July 31.

	No. of Shares	Av. cost per share $	Market per share $	Total Current Value $
Abitibi Power & Paper	15	31.75	41⅝	624.38
Bralorne Pioneer	75	5.73	6.50	487.50
British Columbia Power	40	36.28	34¾	1,390.00
Canada Steamships	10	45.00	59	590.00
Cdn. Imperial Bank of Commerce	30	48.28	68¼	2,047.50
Canadian Breweries	12	33.68	50¼	603.00
Canadian Hydrocarbons	25	10.08	10¾	268.75
Dominion Tar & Chemical	25	8.87	19½	487.50
Gatineau Power	10	32.50	37	370.00
Imperial Oil	25	32.00	45⅛	1,128.12
International Utilities	20	33.88	43¾	875.00
Interprovincial Pipe Line	30	40.08	71¼	2,137.50
Loblaw Cos. 'B'	25	25.10	45	1,125.00
MacMillan, Bloedel & P.R.	25	11.98	17	425.00
Massey-Ferguson	50	10.32	11⅜	568.75
Moore Corp.	15	16.33	59⅜	890.63
Noranda Mines	10	49⅞	51.75	517.50
Quebec Telephone	10	45.50	43	430.00
Rapid Grip & Batten 'A'	15	8.16	10¾	161.25
Do., new common	15	5.34	6¾	101.25
Rio Algom Mines	66	11.72	9.70	640.20
Salada-Shirriff-Horsey	45	3.50	17¼	776.25
Steel Co. of Canada	5	56.05	74	370.00
Steep Rock Iron Mines	50	6.55	8.40	420.00
G. Tamblyn	40	24.44	22	880.00
Trans-Canada Pipe Lines	10	11.20	21½	215.00
				18,530.07
Deduct debit with broker				195.73
Net asset value				18,334.34
Total contributions to date				12,982.76
Net asset value per dollar invested				$1.41
No. of Beaver shares outstanding at June 30			865.6334	
No. of shares purchased July 1 (20 x .4827)			9.6540	
No. of shares outstanding July 31			875.2874	
Net asset value per Beaver share			$20.9467	
Aug. 1 payment will purchase			.4774	shares

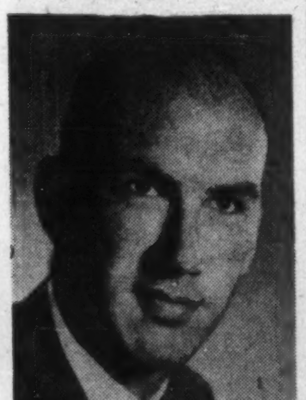
The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive long-term growth investments. —The Editor.

ANNOUNCEMENT

JOHN C. RUDOLPH, PRESIDENT, BANFF OIL LTD., CALGARY



JOHN C. RUDOLPH

The Board of Directors, Banff Oil Ltd., Calgary, recently announced the June appointment of John C. Rudolph, Calgary, as President. Formerly General Manager and Director, he replaces W. H. Hohag, Jr., who resigned on January 1st, 1960. The new President joined the company in 1954 as geologist in charge of exploration, and will continue to handle that program.

ANNOUNCEMENT

PEACOCK VICE-PRESIDENT

RICHARD A. STIKEMAN, B.Comm., M.B.A.

Recently announced by W. P. Ferguson, President of Peacock Brothers Limited, is the appointment of Richard A. Stikeman as Vice-President of the Company.

Mr. Stikeman graduated in Commerce from McGill University and received his Master's degree in Business Administration from Harvard. Joining the Company in 1951, he has held various appointments and was elected a Director in 1959. As Vice-President, Mr. Stikeman will also continue to serve as Secretary-Treasurer. During the war, he served as an officer in the Royal Canadian Navy.

Here's Why Bobby-Sox Dolls Get Fewer Dates This Summer

Canada's bobby-sox dolls are getting more burns than dates right now.

For them, this is a long hot summer of daily beach parties (which are free) and fewer dances (which cost money).

Reason is the lack of summer work for students and precious few spare dimes — even for a coke.

Many of the 95,000 university students now on the loose need work in special fields to graduate. Most of these have been absorbed.

But students who need money are finding that, instead of getting what they want, they have to accept what's offered (FP, April 15).

The job gap is estimated by the National Employment Service at 25,000 student applicants against fewer than 10,000 summer vacancies.

But there's more hope for graduates. Engineers, for instance, are being offered monthly starting salaries ranging from $325 in B.C. to $425 in Ontario — in general, about $25 more than in 1960.

Graduate engineers in the U. S. are receiving in the vicinity of $550, which also represents a $25 increase over 1960.

Tax Study May Answer Some Vexing Questions

By NEVILLE NANKIVELL

- ▸ Does Canada's taxation structure inhibit our economic growth?
- ▸ Does it produce distortions and inefficiences in the allocation of our resources?
- ▸ Does it discriminate against channeling savings into nation-building investments?
- ▸ Does it hamper competitiveness of our export industries?

The answers to these questions should become more apparent within three years through a $60,000 Queen's University study on the effects of taxation on Canada's economic growth.

The study, which will begin next spring and be completed by fall, 1964, is being financed by a Canadian Tax Foundation grant to Queen's Department of Economics and Political Science.

The project, largest ever sponsored by the Foundation, will delve into these main topics:

- Trends in the public economy in Canada, particularly relating to taxation.
- What determines rate and pattern of economic growth in Canada? What influence on this growth does taxation have?
- Taxation and personal saving.
- Taxation and corporate saving and investment.
- Taxation and structure of Canadian industry.
- Taxation and investment in research.
- Definitions of income in the tax structure and economic effects of various definitions (What's income? What's capital gain?).
- Special tax treatments in Canada and relation to economic growth and allocation of resources.

Federal, provincial and municipal taxes will be studied as a whole package.

There is no capital gains tax in Canada, but dividing line between income and capital gains has shifted in last decade and more transactions are now treated as producing income.

What's the effect of this on saving and investment?

This is the sort of question the Queen's research team hopes to answer.

Here are other studies under way by Canadian Tax Foundation, results of which may be available soon:

▸ **Tax incentives for exporters in other countries.** This is expected to be completed shortly and is being prepared by Prof. Milton Moore, University of British Columbia, and Gerald E. Hoy, research associate, Canadian Tax Foundation.

▸ **Tax incidence in Canada** — Prof. Irving Goffman, University of Florida.

▸ **Taxation in the petroleum industry** — a series of studies on various aspects, should be completed by end of this year. Jacques Barbeau, Foundation's Director of Research, is supervising.

▸ **Co-operatives and taxation** — Dr. Craig McIvor, of McMaster University, Hamilton, is bringing his 1959 study on this up to date. Subject will be discussed at the Foundation's annual conference in Montreal, Nov. 20-22.

DITTO NEW LINE

Ditto of Canada Ltd., has acquired certain assets of **C. F. Pease Co.**, and, as a result, has started distributing a line of whiteprint (Diazo) and blueprint products. New line of whiteprinting and blueprinting equipment will be integrated with other Ditto products at sales level as quickly as possible.

New Life in Film Commercials But Popcorn More Profitable

By RAY MAGLADRY

Film commercials for moviehouse showing are becoming more popular with advertisers looking for national coverage.

But total volume of the media remains relatively small.

As a revenue source for theatres, it's dwarfed by sales of candy and popcorn.

Drive-in theatre audiences—auto-driving families to a large extent — are the best market, advertisers say. The drive-ins are also the more receptive to use of commercial shorts.

But in the much larger regular theatre field, some big chains refuse to accept advertising films — usually on the grounds that "it wouldn't be fair to a captive audience which has come to be entertained."

Revenue to regular theatres from commercial showings was just over $73,000 or 0.6% of revenue other than from admissions in 1959, last year tabulated by DBS.

It was $74,500 or 2.4% for drive-in theatres.

"Our business is growing, especially in the national field," Fred Stinson of **Ad-Films Ltd.** says.

His firm, part of an international group, is the major distributor of commercial films to theatres in Canada.

But the Canadian market for such films is nothing like those of European countries where this advertising medium has been a big factor for many years, he says.

The growth of outdoor theatres has provided a stimulus, Stinson says.

Over 250 such theatres mostly handle first-run features and cater to a family audience.

Although regular theatres outnumber them about five-to-one, the drive-in houses do more commercial film business, somewhere over $75,000 a year.

There is a major hurdle of opposition facing advertising shorts among some big operators.

Famous Players, the biggest chain, normally does not accept such films although it has made at least one exception recently when it handled an **Algoma Steel** picture for distribution to some 800 theatres.

Odeon Theatres Ltd. has a dual policy.

It takes them for its drive-in locations, but not for regular houses.

Until three years ago, it accepted them in all theatres but a combination of poor public reaction plus the smallness of revenue led to dropping them in regular downtown theatres, an official says.

"Longer intermissions at drive-ins make commercials more acceptable there," he says.

The film shorts fall into two categories: Local spot announcements running up to one minute and national advertiser color films running to three minutes.

Sales Executives Elect Vaughan

W. E. Vaughan has been elected president of the National Sales Executives Club of Toronto, succeeding George Munro.

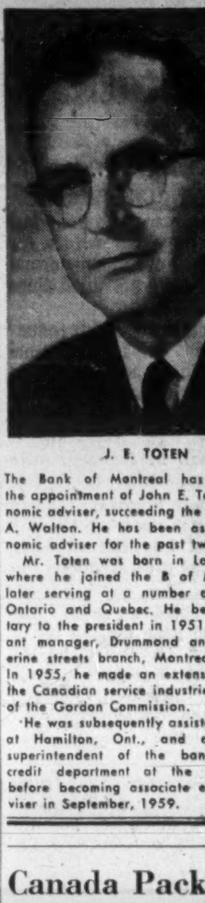
He is district manager for **Firestone Tire & Rubber Co. of Canada.**

Vice-presidents are G. A. Patterson, A. R. Monteith, I. O. Mather and R. N. Hollingsworth.

A. E. Harrison, M. K. Patey, H. C. Laird, J. C. Tweedy, H. W. Young, A. S. Rocke, J. B. Lambe and C. A. Nugent are directors. H. S. Fursman is secretary, R. A. Hopkinson, treasurer, and Alf Watson, historian.

ANNOUNCEMENT

B OF M ECONOMIST NAMED



J. E. TOTEN

The Bank of Montreal has announced the appointment of John E. Toten as economic adviser, succeeding the late Edward A. Walton. He has been associate economic adviser for the past two years.

Mr. Toten was born in London, Ont., where he joined the B of M in 1935, later serving at a number of offices in Ontario and Quebec. He became secretary to the president in 1951, and assistant manager, Drummond and St. Catherine streets branch, Montreal, in 1953. In 1955, he made an extensive study of the Canadian service industries on behalf of the Gordon Commission.

He was subsequently assistant manager at Hamilton, Ont., and an assistant superintendent of the bank's western credit department at the head office before becoming associate economic adviser in September, 1959.

Canada Packers Prospects Good

Sales of **Canada Packers Ltd.**, Toronto, so far this fiscal year compare favorably with last year, President W. F. McLean said at the annual meeting.

Prospects for this year are good, the president stated.

Company earned $4.7 million ($3.89 per class A and B share) on sales of $545 million in year ending March 29/61.

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15,000 Northern People . . . individuals all with different personalities . . . different lives . . . holding various positions . . . making numerous products . . . but all linked together by a common bond as a member of the Northern Electric family, in the design, manufacture, and installation of a large proportion of Canada's telephone communication systems and equipment. ■ They produce all types of electrical wire and cable for communication and power transmission, and distribute a complete line of electrical apparatus and supplies. ■ At Northern Electric, product research and development never stops, and continuing progress is made in the communication, electrical wire and cable fields. Northern Electric COMPANY LIMITED

How Young Man Brought New Life To Lumber Town

This is the story of how a young businessman revived an old sawmill that was closed in 1955 as uneconomic and produced 15 million board feet of lumber last year, and expects $1.8 million business in 1961/62.

Jim Mathieu, 28, is the grandson of a northwestern Ontario timber baron, J. A. Mathieu ex-MPP for the Rainy River district.

MATHIEU

The grandfather cut 1,500 million board feet of timber in his day. But he closed the mill at Sapawe, 120 mi. west of the Lakehead, because the good stands of timber near the mill had been cleared and operation with old-style equipment that was on hand had become uneconomic.

Young Jim Mathieu had graduated in business administration from Bradlay College, Ill., in 1956, was looking for a job.

All he knew of the woods was what he'd heard in family talk. His father had moved to Chicago in 1938 to enter the retail lumber business.

A visit to the J. A. Mathieu estate near Fort Frances exposed him to the enthusiasms of the old timber baron.

The suggestion of renewing Sapawe, with the experience and financial backing of his grandfather to call on, took hold on him.

He moved methodically and fast when he made up his mind.

Visits to modern sawmills in Ontario, British Columbia and the U. S. provided ideas for the new operation.

- **Today a sawmill crew** of 34 at the **Jim Mathieu Ltd.** mill use high-speed saws and mechanical log-handling equipment (total permanent staff is 100).
- **A chip plant** makes use of edgings and trim that once went up in smoke.
- **The chips,** blown directly from the mill to the Sapawe rail spur through a 600-ft. tube, are used by pulp and paper companies.
- **An average** of 2½ boxcars a shift are filled now, and chip production in 1961 will hit 15,000 tons.
- **Pulpwood** production has jumped from 7,000 cords in 1958 (first year of production) to 41,000 this year, should hit the planned figure of 45,000 in 1962.

With an eye to using all species of timber grown on the 1,200 sq. mi. Sapawe limits, Jim Mathieu is considering a poplar plant.

One of the first innovations: a 50-year reforestation program that replaces inferior species with spruce and red and white pine.

The shaky old mill structure that made for inaccurate sawing was replaced with a solid building with high-level lighting.

A new dry kiln is nearly complete. It will speed drying of lumber that must now wait three months in the open air before planing.

At peak periods in winter, a woods force of 400 men uses a combination of horses and modern equipment.

This mill has given new life to the small settlement that sprung up at Sapawe during days of the J. A. Mathieu mill operation.

Jim Mathieu himself lives in the community, has just completed a modest house in which native woods are used lavishly.

"Nothing is more beautiful than wood well used," he says. "The lumber industry has failed badly in not promoting its products as other building material producers have done."

One success factor has been Mathieu's marketing. Using highway and rail transportation he sells 80% of his lumber in the U. S., as far south as Chicago.

Company Reports

Food

MOUNT ROYAL DAIRIES & CO., Montreal, consolidated net profit declined 36.1% to $127,884 for year to March 31/61.

Company early in 1961 acquired all outstanding stock of **St. Alexander Dairy Ltd.,** Longueuil, Que., for $700,000 (**FP**, March 4).

CONSOLIDATED INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Net oper. prof.	$431,861	$449,103
Less: Loss sale f.a.	7,118	......
Net earnings	424,743	449,103
Less: Deprec.	193,063	151,991
Interest	58,812	60,376
Amort. of disc., etc.	16,978	†
Income taxes	28,006	36,554
Net profit	127,884	199,982
Less: Pref. divds.	27,500	27,500
Common stk. divds.	16,505	45,908
Amort. of disc., etc.	†	9,640
Surplus for year	83,879	116,934

†Charged to operations in 1961; charged to surplus in prior years.

Note—In 1960 taxes affected by $61,797 and in 1961 by $57,613 by claiming capital cost allowances in excess of depreciation shown in accounts.

Times Interest Earned:		
Before deprec.	7.22	7.41
After deprec.	3.94	4.90
Earnings per Share and Dividend Record:		
Pref.: Earned	$5.81	$9.09
Paid	1.25	1.25
Common: Earned	0.63	1.62
Paid	*stk.	*stk.

*In 1960, 3 stk. divds. of 1 com. sh. for each 50 com. shs. held; in 1961, 4 stk. divds. of [illegible] com. shs. for ea. 100 com. shs. held.

Shares o/s at Mar. 31:		
5% Pref., p.v. $25	22,000	22,000
Common, n.p.v.	159,442	106,121

CONS. BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash & bonds	$256,327	†$85,266
Inventory	227,113	181,607
Total curr. assets	846,861	492,567
Fixed assets§	3,291,609	4,281,604
Goodwill, etc.	353,396	306,460
Total assets	4,721,649	5,231,911
Bank loan	217,220	19,033
Total curr. liab.	1,245,459	778,323
Long-term debt	1,611,550	1,363,643
Deprec. res.	▲	1,565,688
Capital stock	1,658,912	1,402,408
Earned surplus	205,728	121,849
§After deprec. of	1,959,754	▲

▲Deprec. deducted from fixed assets in 1961; included in liabilities in 1960 and 1959.

†Cash only.

Working capital*	398,598	285,756

*Excess of curr. liab. over curr. assets.

Contingent Liability—As at Mar. 31, 1961, notes receivable discounted, amounted to $115,643.

Note—Pro forma balance sheet at Mar. 31, 1961, after giving effect to new financing showed total assets of $5,056,149. Current assets were $1,155,861 including cash $540,327. Current liabilities were $1,134,959 with bank loan of $106,720, leaving working capital of $20,902. Capital stock stood at $1,958,912.

Will $250,000 Transform a City's East End?

By **LAUCHIE CHISHOLM**

MONTREAL (Staff) — The drab east end of Montreal's St. Catherine St. is about to be transformed into a bright, gaily colored way with the accent on its French atmosphere.

A committee, organized from among 400 business firms on the three-mile stretch east from St. Lawrence Blvd., has started a campaign to change the face of the area.

They call the campaign "Operation 400".

The committee is spending $250,000 within a year on public contests, competitions among mural painters, parades and street dances.

Behind the frivolity is a serious attempt to bring shoppers and night-time crowds back to a declining downtown area.

This is a problem common to many cities. But east-end Montreal is striving for an uncommon solution.

"The district is French," says Francois Pilon, committee chairman. "We want to make it a really French district."

At the moment a contest is being conducted on radio, television and in newspapers asking the public for suggested names for the district. Winner gets $1,000.

In September, the committee will begin a program of street decoration along lines suggested by the name chosen.

Experts will be available to advise the smaller shops on window display.

Not all the merchants were wildly enthusiastic about the idea of jazzing up their street. But Pilon says most of them now are.

Fifty of the leaders met last week over breakfast. Afterwards, they went calling on their business neighbors.

"It may take a year or so before our plan shows any results," says Pilon.

"Yet, I think our district has good potential. We want to become known.

"Then, when a tourist, or even a native Quebecer comes to Montreal, he will know that ours is the French quarter."

NEW AGENT

Shadbolt Sales, Acton, Ont., is now southern Ontario agent for conduit fittings and other electrical equipment of **Killark Electric of Canada Ltd.,** Toronto.

CANADIAN BROWN STEEL TANK
CO. LIMITED

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Machine Shop
Boiler Shop
Structural Steel and
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IRON WORK FOR
Buildings — Wharves
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STEEL WAREHOUSES
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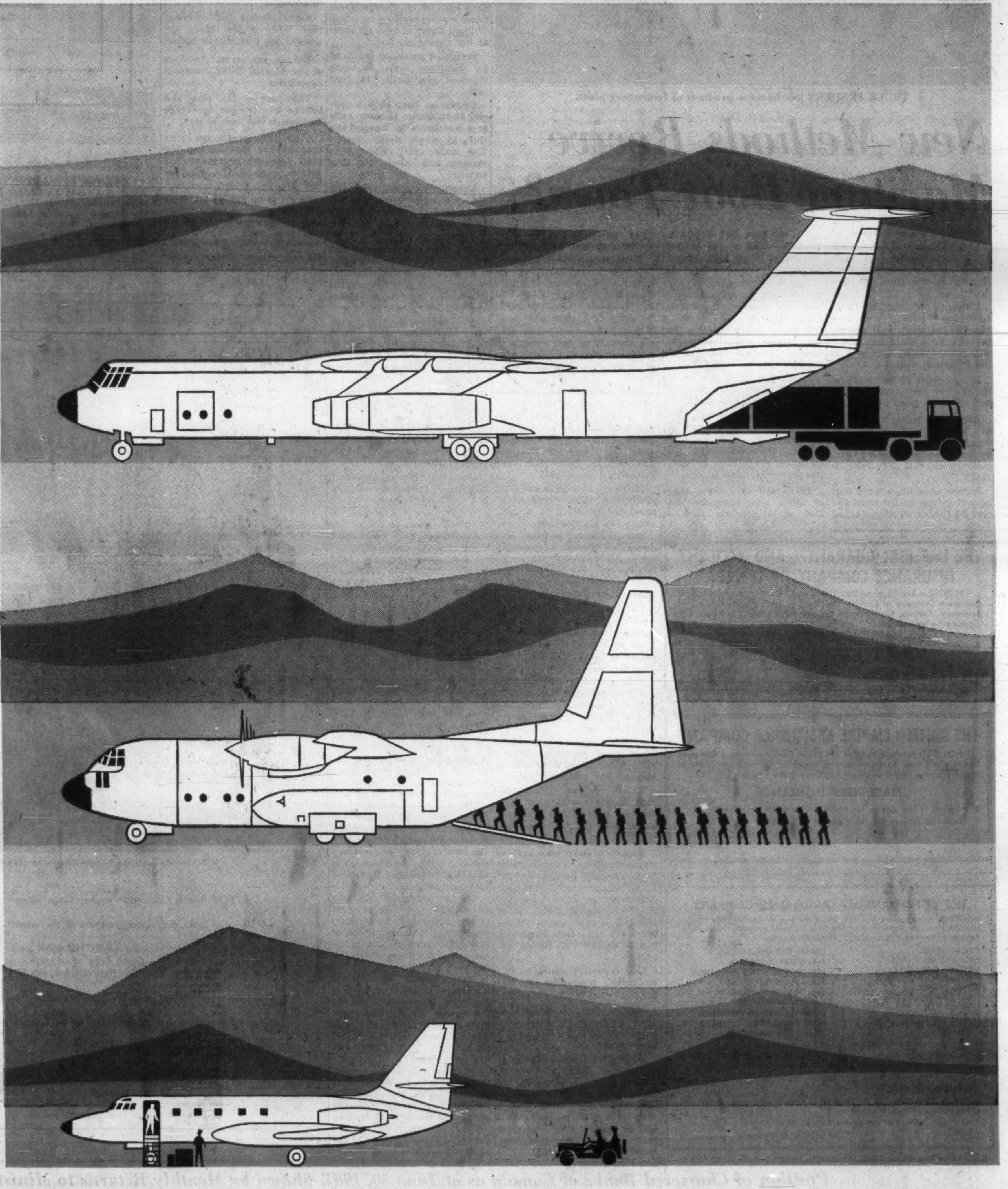
BRANDON MANITOBA
SALES OFFICE 1385 St. James St., Winnipeg, Manitoba
MACKAY-MORTON LIMITED (Saskatchewan) Regina, Sask.
CUMMING GALBRAITH LTD., Edmonton, Calgary, Alberta



AIRLIFT FORCES must be kept ready to supply freedom's needs, fast, anywhere on earth. Many types are needed. Above are three by Lockheed. Top: the C-141—a huge, fast, long-range jet now being developed. Center: the famous prop-jet Hercules airlifter. Bottom: the JetStar—a compact jet transport for high-priority airlift missions. All three embody advanced design principles that have grown out of Lockheed's long and productive cargo airplane experience.

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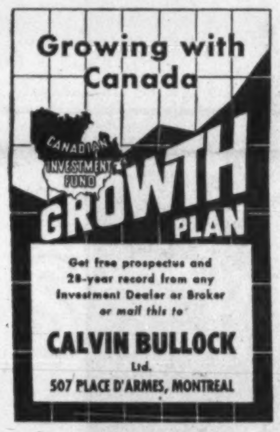

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ANNOUNCEMENT

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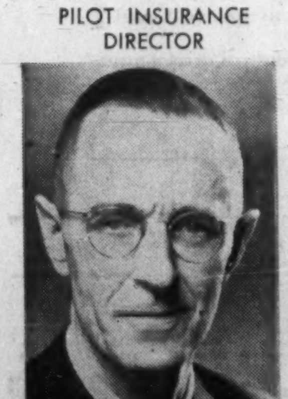

JAMES B. REDPATH

James B. Redpath was elected to the Board of Directors, Pilot Insurance Company, Toronto, at a meeting held July 26th.

Mr. Redpath is President and Director of Dome Mines Ltd., Dome Exploration Canada Ltd., Sigma Mines Ltd., Campbell Red Lake Mines Ltd., Vice-Pres. and Dir., Dome Petroleum Ltd., Mattagami Lake Mines Ltd., and Dir., Canada Tungsten Mining Corp. Ltd., and Canada Gas & Energy Investments Ltd.

TRUCK FENDERS join boats as products of Lunenburg plant.

New Methods Revive Maritime Boat Town?

From Our Own Correspondent

LUNENBURG, N.S. — Canada's still-growing boat business may help lead one Nova Scotian town out of the doldrums.

Citizens of Mahone Bay (pop., 1,000) are hoping that new blood — the traditional remedy to buck up a staid business — will put the community back on the industrial map.

It is located 60 mi. south of Halifax on the Atlantic coast and six miles from Lunenburg.

Interest is currently centred on **Industrial Shipping Co.**, which was bought last February by **American Boatbuilding Corp.** of Warwick, R.I. (**FP**, Feb. 18, 1961)

At one time there were four busy shipyards in the town and over 30 fishing schooners sailed out of the port. But, except for brief war-time spurts, Mahone Bay hasn't really been busy in 40 years.

Industrial Shipping is the town's main industry. About 35 men are now employed, but over 100 were on the payroll a few years ago when this was the largest manufacturer of molded plywood hulls in the world.

Production dropped with the entry of many new firms into the boat building business.

The new owners predict a $2 million volume in 1962 and $5 million by 1965. To reach this peak the company may well be selling everything, including the proverbial kitchen sink.

There will be a wider range of boats and expansion into fibre glass products such as sinks, toilet bowls and other products as well as boat hulls.

Boat production across the continent is estimated by one source to be running 40% plywood and 60% fibre glass. But in Canada the trend seems to be about 80% fibre glass.

The industry expects an even bigger volume and increase in sales, but it is no longer a seller's market. The honeymoon is over.

Price, quality and delivery dates are all-important.

Previously, Industrial Shipping had produced molded plywood hulls only, averaging about 15 ft. American Boat has manufactured fibre glass hulls in the U. S. since 1945.

Molds are expensive, run from $600 to $30,000. Some molds developed in Warwick will be shipped to Mahone Bay.

The takeover by the new owners was too far advanced in the season to modify the entire line for 1961. But two new fibre glass models were introduced. Other units were restyled.

The big change will come in 1962.

About 100 units of the new 17-ft. fibre glass Falcon are expected to be shipped from Mahone Bay in 1961.

This is an International class sail boat designed by company engineers and is also in production at Warwick. It retails for $1,285 less sails.

A late starter is the 17-ft. fibre glass outboard cruiser. First water trials were held at Mahone Bay recently.

This is an entirely new design and is expected to be a volume seller next year. It sleeps two, is mahogany trimmed, and priced at $1,987.

Exports of unfinished hulls to world markets including the U. S., Trinidad, Belgium and the U. K. will continue. Next year dealers will be offered a choice of 19 models. A price spread from $95 to approximately $36,900 will fit the beginner's budget or the well heeled executive.

Less expensive models will be stockpiled, production of bigger boats will depend on orders.

Molded plywood models of birch or mahogany start with an 11.5-ft. outboard and go to a 28-ft. sailer.

Eight fibre glass designs start with a 7-ft. dingy that can be stowed in the transom of the largest boat, the 40-ft. Block Island yawl. The 32-ft. Galaxy sloop will also be built. This will be the first time fibre glass hulls of this size have been manufactured in Canada.

More trimming and an improved epoxy paint finish are expected to land a larger share of the market. An upholstering shop is a recent addition.

A complete line of customized marine hardware will be made in Mahone Bay for next year. Rough castings will be bought, then polished and chrome plated at the plant.

Two separate sales divisions have been set up. George Nauss heads molded plywood sales and William Lover is sales manager of the fibre glass line.

Freight, a perennial headache for Maritime firms, is being attacked realistically to pare costs.

Employees have built a special 30-ft. trailer to carry hulls to a warehouse in Woodbridge, Ont., to supply dealers faster. The trailer will return with veneers and other raw materials.

Eventually, perhaps by late 1962, molded plywood hulls will be finished at Woodbridge with parts shipped from Mahone Bay.

Advantages are that uncompleted boats can be shipped in larger quantities and cheaper.

At peak periods less stock of finished units will be required and orders can be completed and shipped as received.

The Mahone Bay plant contains over 20,000 sq. ft. and is too large. Production will be consolidated and the balance will be converted into an industrial park.

Three concrete block buildings built in 1957 will be rented next October. They average 50 ft. by 150 ft. and are sprinklered and heated. Tenants will have the use of the trailer to reach markets.

George W. McVay, managing director of Industrial Shipping, is a CPA and a registered engineer. He is also a director of American Boat.

The parent firm was formed when several small manufacturers amalgamated in 1954. Boat building experience goes back over 20 years. The Greenwich Bay shipyard at Warwick is a subsidiary and handles yacht storage and repairs.

The move to Nova Scotia happened when the U. S. firm went looking for additional production facilities preferably in a marine line.

A specialist firm, Corporate Growth Consultants, of New York, checked the history of 300 companies that could be bought. The Nova Scotian firm seemed to be a natural.

Industrial Shipping was organized in 1948 by Nova Scotia industrialist Ralph Bell using war-time developed facilities.

The plant was destroyed by fire in 1956. It was rebuilt and doubled in size with the assistance of **Industrial Estates Ltd.** The boat company was sold to a group of Halifax businessmen in 1958 when manager Brig. Roy died unexpectedly.

The new owners are planning an entirely new line of non-marine fibreglass products which may later include other materials. Some are just on the design board. Others are still in the hush hush stage.

Truck fenders for the replacement market are now available. Distribution will be confined to the Atlantic provinces and the price is competitive with steel. Advantages are no rusting . . . no painting and easy repairing.

Coloured toilet bowls, sinks, bath tubs and molded counter tops for homes and stores are expected to reach consumer markets in the next 12 months.

Over 75 employees will be employed at peak periods in the next two years.

Truck Brokers Make Start, Independents Still Dubious

From Our Own Correspondent

CALGARY — A million-ton gravel contract is providing a good start for the dump truckers in a brokerage business here (**FP**, June 21).

"Right now we've got more than we can handle," says Dave Dover who, with A. R. 'Bud' Hunter, started **Reata Trucking Ltd.**

Reata provides the jobs for its 20 trucks in the plan, facilities for repairs, parts and fuel at cost, and handles the administration — for a gross fee varying from 5% to 10% depending on the volume hauled.

"We've had little difficulty with our plan," says Dover, "and right now we are working 20 hours a day."

"There hasn't been any complaint so far as carrying out our contract with **Standard Gravel and Surfacing of Canada Ltd.** is concerned."

Reata officials feel confident that, when a few kinks are worked out, they will do better.

Not so, say several truckers of the Alberta Motor Transport Association.

They oppose the plan and believe the trucker brokerage business is not here to stay.

"The Reata people are lucky they have a contract and the good construction weather has helped," one AMTA member told **FP**.

"Most of us can do the same thing Reata is doing — only each trucker works for himself independently."

You are cordially invited
to the

SECOND NATIONAL
NORTHERN DEVELOPMENT
CONFERENCE

to be held September 13th to 15th, 1961
at the
MACDONALD HOTEL
EDMONTON, ALBERTA, CANADA

Internationally recognized representatives of mining, petroleum, power, forestry, processing, manufacturing, distributing, transportation, research and government interests will attend this important event.

Enquiries and registration: G. C. Hamilton, Chairman, Second National Northern Development Conference, Post Office Box 71, Edmonton, Alberta.

Sponsored by:

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CHANGE OF NAME

Name of **Canada Vulcanizer & Equipment Co.**, London, Ont., has been changed to **Unifin Ltd.** At start of year, firm decided to terminate its activities in tire service equipment field and to give more emphasis and exclusive attention to another division of the firm, **Unifin Tube Co.** An aggressive product development and diversification program is planned in the specialty heat transfer field. Exploitation of export markets will play important part in future plans. Firm is subsidiary of **Calumet & Hecla Inc.**, Chicago.

THE IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY OF CANADA

NOTICE is hereby given that The Imperial Guarantee and Accident Insurance Company of Canada has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of:

MACHINERY INSURANCE

in addition to the classes for which it is already registered.

Dated at Toronto, this 18th day of July, 1961.

W. G. CHAPMAN,
Secretary.

THE BRITISH EMPIRE ASSURANCE COMPANY

NOTICE is hereby given that The British Empire Assurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of:

MACHINERY INSURANCE

in addition to the classes for which it is already registered.

Dated at Toronto, this 18th day of July, 1961.

W. G. CHAPMAN
Secretary.

THE BRITISH AMERICA ASSURANCE COMPANY

NOTICE is hereby given that The British America Assurance Company has received from the Department of Insurance, Ottawa, amended Certificate of Registry authorizing it to transact in Canada the business of:

FIRE INSURANCE,
ACCIDENT INSURANCE,
AIRCRAFT INSURANCE,
AUTOMOBILE INSURANCE,
BOILER INSURANCE,
EXPLOSION INSURANCE,
FORGERY INSURANCE,
GUARANTEE INSURANCE,
INLAND TRANSPORTATION INSURANCE,
LIMITED HAIL INSURANCE,
MACHINERY INSURANCE,
PERSONAL PROPERTY INSURANCE,
PLATE GLASS INSURANCE
REAL PROPERTY INSURANCE,
SICKNESS INSURANCE,
SPRINKLER LEAKAGE INSURANCE,
THEFT INSURANCE,
WINDSTORM INSURANCE,

and, in addition thereto,

EARTHQUAKE INSURANCE,
FALLING AIRCRAFT INSURANCE,
IMPACT BY VEHICLES INSURANCE,
WATER DAMAGE INSURANCE,

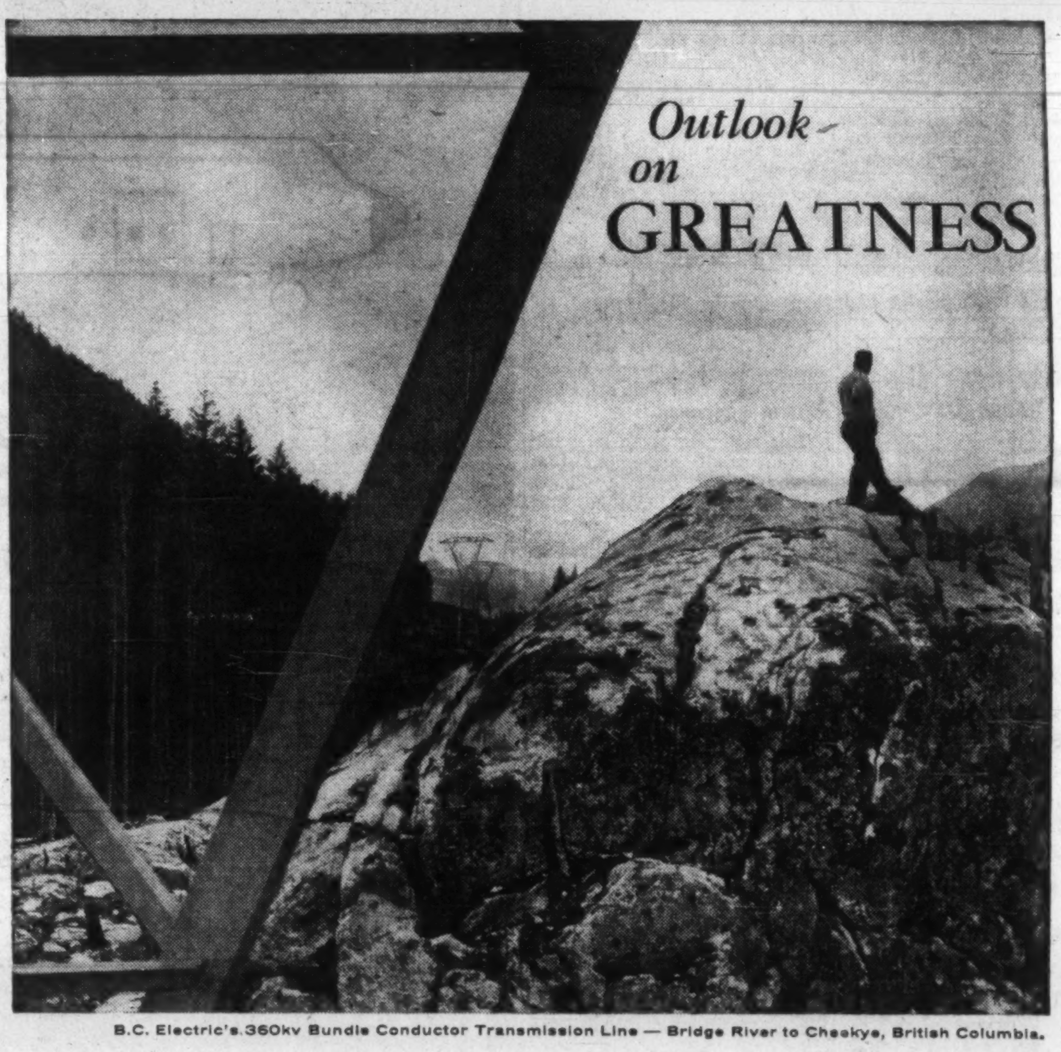
and

WEATHER INSURANCE,

limited to the insurance of the same property as is insured against the risk of fire under a policy of the Company.

Dated at Toronto, this 18th day of July, 1961.

W. G. CHAPMAN, Secretary.



B.C. Electric's 360kv Bundle Conductor Transmission Line — Bridge River to Cheekye, British Columbia.

ATOP British Columbia's mighty Coast Range one looks out upon greatness in the truest sense of the word. Majestic peaks, tall pines and now too, in keeping with the 20th century, the big electrical transmission towers. Such structures as these have become landmarks in many of western Canada's remotest terrains, the symbol of industry's continued march to, and across new frontiers. ⸨ Here we illustrate a portion of one of the transmission lines built by Hume & Rumble as part of its contribution to the orderly harnessing of the Bridge River by B.C. Electric. ⸨ Hume & Rumble is proud of the important role it is called upon to play in bringing more power to western Canada's expanding industrial development.

HUME & RUMBLE
LIMITED
WESTERN CANADA'S LEADING ELECTRICAL CONTRACTORS

Position of Chartered Banks of Canada as at June 30, 1961, Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Cdn. $	Dep. with oth. banks in Cdn. currency $	Deposits with oth. bks. in currencies oth. than Cdn. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Cdn. Sec. $
Montreal	6,516	57	189,491	4,722	1,232	244,794	203,747	295,496	202,455	291,989	57,036	39,601	67,755
Nova Scotia	7,877	271	96,152	4,015	60	115,335	80,190	81,976	91,044	106,095	21,907	19,154	48,686
Toronto-Dominion	3,052	2	103,846	4,053	694	51,475	69,128	108,627	72,660	121,640	50,727	28,343	47,377
Provinciale	963	......	32,184	740	......	1,488	18,696	26,990	17,695	34,713	20,971	14,791	8,605
Imperial Bank of Commerce	7,622	118	211,538	5,851	2,662	161,562	243,964	279,779	292,205	324,794	56,685	43,769	98,138
Royal	5,030	672	197,858	17,378	2,532	202,215	131,078	274,829	180,084	368,786	93,536	45,674	175,453
Nationale	1,584	......	52,539	1,071	382	5,767	51,112	72,590	51,808	75,077	29,703	16,284	9,356
Mercantile	5	......	1,130	30	14	20,566	1,761	1,193	7,019	1,496	195	17	266
Total	32,649	1,120	884,738	37,860	7,576	803,202	799,676	1,141,480	914,970	1,324,590	330,760	207,633	455,636

NAME OF BANK	Securities oth. than Cdn. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Cdn. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Noncurrent loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	86,239	233,914	69,046	148,281	8,042	56,626	1,249,950	118,517	468	59,723	7,481	69,424	1,172	3,713,774
Nova Scotia	107,205	65,318	24,655	213,500	1,345	21,898	745,647	205,157	1	29,140	10,100	23,639	1,055	2,121,419
Toronto-Dominion	43,240	107,441	26,107	174,353	4,965	21,074	757,533	56,886	130	33,783	1,945	26,145	265	1,915,291
Provinciale	......	4,242	1,747	......	236	17,670	166,737	......	1	3,559	4,154	1,024	434	377,640
Imperial Bank of Commerce	193,845	239,196	48,981	200,941	11,215	50,109	1,547,260	168,137	484	54,421	23,718	49,332	1,775	4,318,101
Royal	277,339	282,483	71,429	218,392	7,125	52,934	1,262,101	250,318	274	52,390	5,522	103,251	665	4,279,348
Nationale	1,815	25,231	18,217	......	2	43,776	309,501	431	44	10,158	......	2,086	106	778,640
Mercantile	......	......	934	6,803	......	......	27,543	43,937	9	280	550	2,123	779	116,650
Total	709,683	957,822	261,116	962,270	32,930	264,087	6,066,272	843,183	1,411	243,454	53,470	277,024	6,251	17,620,863

(Amounts in thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Cdn. currency $	Deposits by Canadian prov. govt. in Cdn. currency $	Deposits by oth. banks in Cdn. currency $	Deposits by other banks in curr. oth. than Cdn. $	Personal savings dep. in Cdn. $	Notice deposits in Cdn. Curr. $	Demand deposits in Cdn currency $
Montreal	26,084	44,785	41,119	97,383	1,693,614	157,487	888,239
Nova Scotia	12,050	8,113	9,146	96,934	791,722	97,129	380,587
Toronto-Dominion	8,923	12,158	15,663	101,382	879,792	82,711	419,386
Provinciale	3,475	3,202	762	92	189,089	58,649	103,771
Imperial Bank of Commerce	30,787	67,478	36,079	102,382	1,918,756	203,480	$ 1,053,332
Royal	23,944	23,418	38,746	107,779	1,626,855	178,898	1,026,880
Nationale	7,351	7,334	2,723	450	436,336	78,156	191,863
Mercantile	181	61	2,384	32,380	1,301	2,944	7,864
Total	112,965	166,549	146,622	538,782	7,540,465	856,463	4,071,922

NAME OF BANK	Other deposits in currencies oth. than Cdn. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total liabilities $
Montreal	479,525	......	69,424	12,363	60,780	141,850	1,181	3,713,774
Nova Scotia	375,354	......	23,639	10,719	27,000	88,000	1,026	2,121,419
Toronto-Dominion	240,973	......	26,145	8,527	29,832	80,546	253	1,915,291
Provinciale	651	......	1,024	1,787	7,000	11,000	138	377,640
Imperial Bank of Commerce	803,698	......	49,332	11,017	69,680	170,080	2,011	4,318,101
Royal	826,549	......	103,251	18,774	66,528	224,071	1,685	4,279,348
Nationale	5,778	......	2,086	2,460	10,000	33,000	883	778,640
Mercantile	43,029	......	2,123	81	3,006	400	2	116,650
Total	2,785,457	......	277,024	65,748	273,790	748,947	7,119	17,620,863

Dividend Payments Up In First Eight Months

Canadian dividend payments and declarations for the first eight months of this year are up 1.3% on like period in 1960.

Final totals for the first seven months plus preliminary figures for Aug./61 bring this year's total to $541.4 million ($534.3 million in 1960).

Aug./61 total so far is down 1.3% to $42.7 million on 134 issues ($43.3 million on 173 issues). Some increase in Aug./61 total is almost certain as declarations are usually made later in the month.

Three of the four groups, industrials and public utilities, oils, and financial institutions, are paying more this month. Mines payout is down sharply.

Total for the industrials and public utilities group so far is up 6.7% to $30.1 million ($28.2 million) on 106 (125) issues.

Payments and declarations by the oils group are up 7.3% to $2.2 million ($2 million) on four (three) issues.

Payout by financial institutions is up 3.2% to $10.2 million ($9.9 million) on 23 (41) issues.

Mining group payment is $150,000 ($3.1 million) on one (four) issue. Last year's total was swelled by **Denison Mines'** initial payment of $2.2 million and **Ventures'** $600,000 payout.

Here is list of payments for August as compiled by **FP** from records available to Aug. 4:

Monthly Dividends

	1961 $	1960 $
January	75,540,860	74,552,973
February	47,604,411	41,501,803
March	95,035,916	97,313,615
April	64,994,919	65,336,685
May	35,730,442	35,639,971
June	105,879,657	105,742,984
July	73,938,090	70,997,316
August	42,701,870	43,274,234
Total	541,426,165	534,359,581

Industrials and Utilities

Company:	Rate $	Date	Amount $
Aluminium 4½% pf.	.56q	31	634,039
Anglo Can. Tel. 4½% pf.	.56¼q	1	70,313
Do. $2.90 pf.	.73q	1	91,250
Anthes Imp. 5½% pf.	1.37½q	1	30,938
Do. 5½% ser. A	1.37½q	1	11,963
Argus Corp. B pf.	.62½q	1	86,291
Atlas Steels	.25q	1	346,617
G. E. Barbour A	.15q	1	11,988
Beld.-Cort. 7% pf.	.17½q	1	14,805
B. C. Forest	.12½q	1	430,344
B. C. Tel. 6% 2nd pf.	1.50q	1	67,500
Do. 4¾% pf.	1.09⅜	1	65,625
Brookfield Ice Cream	.15q	1	12,000
Do. pf.	.55s	1	4,260
Can. Cement	.25q	28	600,000
Can. Foils	.15q	15	15,000
Do. A	.15q	15	15,000
Cdn. Bronze	.37½q	1	60,000
Do. pfd.	1.25q	1	9,375
Cdn. Pac. Rlwy.	.75s	1	10,749,342
Do. pfd.	2½s	1	1,545,551
Cdn. Util. 5% pfd.	1.25q	15	50,000
Do. 4¼% pfd.	1.06q	15	15,900
Cdn. West. Nat. Gas	.17½q	31	311,500
Cochrane-Dun. A	.20q	15	3,418
Conduits Nat.	.20q	1	32,160
Consol. Bak.	.25s	1	84,861
Consumers Glass	.20q	31	63,914
Cosmos Imp.	.17½q	15	70,000
Crown Cork	.75q	15	75,000
Crush Int. pf.	1.62½q	1	16,250
Dom. Bridge	.20q	8	513,951
Dom. Fabrics	.15q	1	10,500
Do. 2nd pref.	.37½q	1	7,500
Dom. Steel & Coal	.10q	1	296,009
Dom. Tar	.20q	1	1,361,186
Dupuis Freres Ltee pf.	.30q	15	17,336
Do A	.14q	15	42,000
East. Lt. & Pwr.	.60s	15	36,000
Do. 4½% pf.	2.25s	15	10,125
East. Util.	2.50a	1	62,500
Do. 5% pf.	.27½s	1	7,563
Do. 3 %pf.	3.00a	1	22,500
Fed. Grain A & B	.35q	1	70,000
Do. pfd.	.35q	1	28,494
Fischer & Porter (Can.) A	.06	11	6,137
Freiman, A. J. 4½% pf	1.12½q	1	4,598
Gen. Steel Wares pfd.	1.25	1	49,325
Globe Env.	.13q	1	25,350
Gt. West Coal A	.12½q	15	40,200
Hamilton Cot. pfd.	1.25q	15	5,700
Holt Renfrew com.	.15q	1	30,000
Howard Smith Pap.	.30q	1	557,373
Do. pf.	.50q	1	80,000
Hudson Bay Co.	■■stk. div.	18	......
Interior Brew. A	.13q	1	4,190
Island Tug & Barge pf.	.25s + ▲.25	1	25,000
Kelly, Douglas A	.06¼q	31	53,306
Levy Ind. 7% 1st pf. A	.35q	15	26,250
Lido Biscuit	1.00t	31	50,000
Lr. St. Law. Pwr. pf.	.22½q	1	24,638
M.R.A. Holdings A	.16q	1	13,600
Do. pfd.	.31¼q	1	12,289
Macleod's pf.	.30q	15	48,000
McCabe Grain com.	.35q	1	41,922
Marven's Ltd. A	.25q	15	9,000
Mexican Lt. & Pr.	§stk. div.	1	......
Do. pfd.	.25q	1	213,311
Minas Bas. P. & P.	.75q	1	12,750
Minn. & Ont. Pap.	‡.40q	1	1,075,634
Mussens Can. Ltd.	.70	1	112,875
N. W. Utilities 4% pf.	1.00q	1	105,000
Ont. Steel Prod.	.25q	15	61,225
Do. pfd.	1.75q	15	6,305
Penmans	.45q	15	87,099
Do .pfd. 6%	1.50q	1	16,125
Peoples Cred. Jwlrs.	.15q	15	33,585
Price Bros.	.50q	1	1,095,714
Quebec Power	.40q	25	271,742
Quinte Milk A	.15q	1	6,048
Reitman's (Can.) Ltd.	.10q + ▲.05	1	126,000
Do. cl. A	.10q + ▲.05	1	12,600
Reynolds Alu 4¾% pf.	1.19q	1	17,850
Royal Oak Dairy A	.15q	15	5,625
Ruby Foo's Enterp.	.05	15	18,125
St. Lawr. Corp.	.25q	1	1,114,927
Scarfe & Co. A	.20q	1	7,000
Shaw. Water & Pwr.	.20q	25	1,571,909
Do. A	.33⅓q	15	189,539
Sherat. Corp.	†.15+2% stk.	1	799,476
Sher.-Williams	.25q	1	56,180
Sidney Roof. A	.22½q	1	11,250
T. S. Simms 5% pf.	.25q	1	3,667
Slater Ind.	.10q	1	29,300
Do. 6¼% pf. ser. A	.31¼q	1	31,250
South. Can. Pwr.	.62½q	15	250,000
Stand. Fuel 4½% pfd.	.56¼q	1	9,972
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Steel of Canada	.60q	1	2,603,003
Steinberg's Ltd. pfd.	1.32q	15	63,567
Union Gas	.12½	1	56,476
Volcano Ltd.	.32½q	1	8,125
Young & Gore Tug pf.	.25s + ▲.25	1	13,100
Zeller's	.35q	1	262,500
Do. 4½% pfd.	.56¼q	1	50,348
Total			30,117,912
Mining Companies			
Conwest Explor.	.06s	1	150,000
Total			150,000
Oil Companies			
Alta. Gas Trunk Line 6¼% pf.	1.56¼q	15	234,375
Do. 5¾% pf.	1.43¾q	15	143,750
Canadian Oil c.	.20q	15	518,266
Texaco Can. Ltd.	.40q	31	1,295,381
Total			2,191,772
Financial			
Acadia Tr.	.50q	31	100,000
Bank of N. Scotia	.55q	1	1,479,559
Burrard Mtge. & Inv.	.20q	1	10,820
Cdn. Imp. Bank	♦.45q	1	3,135,600
Cdn. In. Fd. sp. & ord.	.11q	1	1,582,561
Centennial Mtge.	.03q + ▲.01	15	7,945
Continental Life	1.30s	1	13,000
Delta Acc. 6% 1st pf.	1.50q	15	28,500
Dom. Scot. Inv. 5% pf.	.62½q	31	22,957
Investors Mut.	.09	9	1,729,262
Nat. Life	.20q	1	20,000
Provincial Bk.	.30q	1	210,000
Royal Trust	.40q	1	226,000
St. Law. Credit A	.15q	1	6,008
Do. B	.15q	1	4,635
Savs. & Inv. Fd.	.04½q + ▲.02	15	59,546
Sherbrooke Tr.	•.25q	1	7,500
Tor.-Dom. Bk.	.47½q	1	1,140,000
Un. Accept. 6¼% 1st pf	.78¼q	1	22,685
Un. Cdn. Shs.	.40	1	157,140
United Corp. A	.38q	15	19,850
Do. B	.20q	15	228,108
Do. 5% pf.	.38q	15	30,510
Total			10,242,186
Grand Total			42,701,870

♦First foll. merger Cdn. Bk. of Com. and Imp. Bk.
•First foll. 10-for-1 stock split.
■■1 ord. sh. for ea. sh. held.
q—Quarterly. s—Semiannually.
†U. S. funds. ■Initial. ▲Extra.
*On arrears. ‡Participating.
t—Thrice annually.
§1/20 com. sh. for ea. com. sh. held.

Company Reports

Grain and Feed

NORTH AMERICAN ELEVATORS LTD., Montreal, net profit declined 25.1% to $92,472 in year to April 30/61.

INCOME ACCOUNT

Years Ended Apr. 30:	1961	1960
Total revenue	$542,047	$625,192
Net earnings	187,728	249,260
Less: Deprec.	16,945	16,792
Inc. taxes	78,311	109,013
Net profit	92,472	123,455
Less: Pref. divds.	30,785	30,785
Surplus	61,687	92,670
Earnings per Share and Dividend Record:		
Preferred: Earned	$15.02	$20.05
Paid	5.00	5.00
Common: Earned	0.62	0.93
None paid.		
Shares o/s at April 30:		
5% Pref., $100 par	6,157	6,157
Common, n.p.v.	99,256	99,256

BALANCE SHEET—MAIN ITEMS

As at Apr. 30:	1961	1960
Cash	$25,900	$10,713
Investments	972,519	921,786
Total curr. assets	1,131,270	1,092,706
Fixed assets*	529,160	529,484
Total assets	1,660,430	1,622,190
Total curr. liab.	57,838	81,285
Capital stock	714,956	714,956
Earned surplus	887,636	825,949
*After depr. of	1,252,548	1,235,603
Working capital	1,073,432	1,011,421

Oils

JUPITER OILS' consolidated net loss in 1960 was $423,727, compared to profit of $142,768 in 1959.

Company is now concentrating its activities in the U. S. Since year end Jupiter purchased a number of motels, printing company and real estate interests.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net prod. rev.	$108,513	$626,772
Add: Other income	15,000	47,501
Less: Gen. exp.	358,671	218,332
Net earnings	▲235,158	455,941
Less: Int. & exp.	14,349	54,676
Devt. w/o	65,140	7,191
Depl., depr. & amort.	162,937	250,367
Income taxes	......	5,040
Loss sale of assets	270,999	......
Misc. & exchg. loss	5,841	‡2,571
Add: Prof. sale assets	330,697	1,530
Net profit & surp.	▲423,727	142,768
▲Loss or deficit.		
‡Profit.		
Times Interest Earned:		
Before depr., etc.	n/a	8.34
After deprec., etc.	n/a	3.76
Earnings per Share and Dividend Record:		
Common	d$0.11	$0.04
None paid.		
Shares o/s as at Dec. 31:		
Common, 15c par	3,824,121	3,824,121

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & mkt. sec.	$283,603	$521,118
Total curr. assets	373,932	736,714
Invest., etc.	1,050,803	510,700
Lease costs, etc.▲	2,295,770	2,814,217
Prod. equip.*	388,502	564,829
Devel. exp.†	454,714	1,052,954
Total assets	4,601,443	5,706,664
Due bank	77,529	324,654
Total curr. liab.	595,831	542,472
Bank & other loans	398,783	145,763
Funded debt	......	540,000
Prem. on shs.	3,180,707	3,180,707
Earned surplus	♦590,504	724,104
Capital stock	573,618	573,618
*After deprec. of	115,090	389,273
▲After amort. of	330,771	523,152
†After reserve of	94,690	419,853
♦Deficit.		
Working capital	††221,899	194,242

††Excess of current liabilities over current assets.

Equipment

B. J. COGHLIN CO., Montreal, had $37,233 consolidated net loss for eight months to April 30/61 ($657,732 consolidated net loss for 16 months to Sept. 6/60).

Sales in major lines were well maintained and in some important lines a higher rate of gross profit was obtained, Chairman S. H. Dobell and President G. M. Strong say.

Continued reductions in operating overheads contributed to the improved results, chairman and president say.

Competition for available business remains keen in the materials handling field as in construction equipment. Lift truck division exceeded its earnings of preceding period.

Losses and provisions for repossessions, for inventories and for bad debts were minor in comparison with previous periods.

CONSOL. INCOME ACCOUNT

	8 mos. ended Apr. 30 1961	16 mos. ended Sept. 6 1960
Net earnings	$64,030	*$306,758
Less: Depreciation	97,963	327,774
Income taxes	3,300	23,200
Net loss	37,233	657,732
Deficit for year	37,233	657,732
*Loss or deficit.		
Earnings per Share and Dividend Record:		
Common	d$0.25	d$4.49
None paid.		
Shares o/s at:		
Common, n.p.v.	146,650	146,650

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Apr. 30 1961	Sept. 6 1960
Cash	$20,340	$38,987
Inventories	1,958,178	1,928,807
Total curr. assets	3,217,617	3,311,582
Fixed assets‡	900,356	1,170,166
Total assets	4,117,973	4,481,748
Due bank	1,868,036	1,965,707
Total curr. liab.	2,958,337	3,014,087
Mtge. loans	122,481	463,213
Capital stock	1,279,268	1,279,266
Surplus*	242,111	274,818
‡After deprec. of	847,283	742,962
*Deficit.		
Working capital	259,280	297,495

New Takeoff Technique Helps Reduce Jet Noise

By CLIVE BAXTER

OTTAWA (Staff) — To the delight of Canadian aviation authorities complaints about jet noise are on the decline.

In part this is believed due to the fact that people can get used to almost anything. But a substantial share of the credit must go to the Department of Transport and the airlines themselves.

No official total of complaints from sleep-starved citizens has been made by DOT.

For one thing it isn't the sort of statistic government agencies enjoy collecting and, anyway, the complaints were scattered between DOT, local municipalities, members of parliament, newspapers and the airlines.

But it is no secret that there were a great many such complaints and that they got quick results.

DOT produced a set of regulations soon after the jets began to appear on the scene.

- **They called for a new takeoff technique to reduce the noise problem and the scheduling of jet flights to avoid departures during the middle of the night.**

The takeoff technique is becoming standard in most countries.

London Airport was the first to impose it.

It calls for a steep, fullpower takeoff, followed by a substantial reduction in power as soon as the aircraft passes over a built-up area.

For passengers this is far from a pleasant experience as it seems the engines have suddenly failed and the plane is in imminent danger of falling right out of the sky.

Most pilots, too, would rather not have to do it. They feel they have enough to do without "messing about" with such a critical operation as getting tons of metal into the air.

However they obey the new regulations.

- **Night departures are less easy to regulate.** It is by no means certain whether DOT is within its rights telling an international carrier when it can operate — once an international agreement has been signed allowing it to fly the route.

DOT reports that most carriers are playing the game — most of the time.

- **International Air Transport Association, which speaks for the airlines, recently got into the act by publishing its own report on jet noise.**

It comes out strongly for a "flexible approach" about new regulations. IATA doesn't want to see its members limited to hours of operations which could make the airline business uneconomical.

In IATA's view the solution is to be found in a combination of the new takeoff techniques—without too strict regulations which tend to prevent the pilot from using his initiative — and proper zoning laws which would stop people building near airports.

This should all help. But the people who live near Montreal's Dorval Airport — easily the worst affected by jets—have got further proof of the power of a concerted campaign of complaint.

- **Ottawa has ordered the construction of a brand new multi-million dollar jet runway at the airport to steer planes away from the main residential areas.**

The existing jet runway, completed only last year, will be used only when wind directions ban use of the new one.

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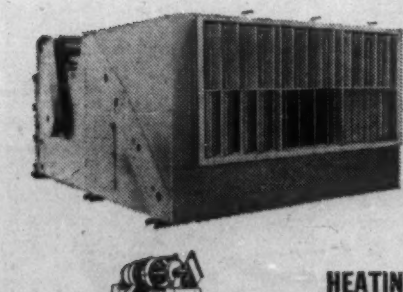
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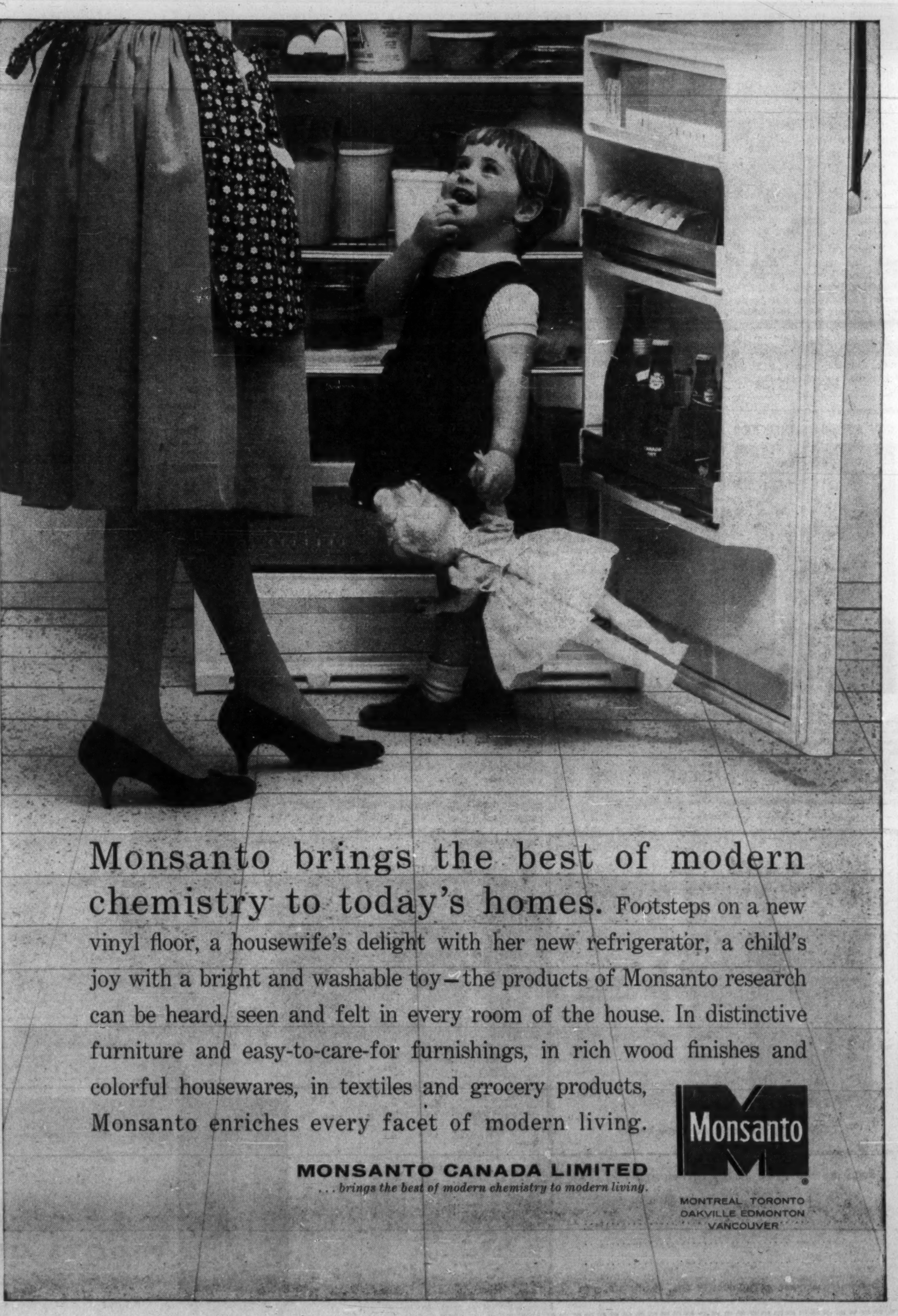
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AMBITIOUS program of Canadian electrical manufacturers gives secondary school vocational teachers chance to improve and update their knowledge. Here, Ryerson Institute instructor G. L. Stewart (right) explains a point of electronics to Ross MacCallum, Cornwall; A. Barsevich, Timmins; and Ralph Smallwood, Charlottetown.

Industry Aids Teachers To Be More Efficient

By RAY MAGLADRY

Electrical manufacturers are taking their practical experience into the classroom.

Their aim: **To improve and update the electrical-shop education of Canadian secondary school teachers.**

So far, they have offered two summer courses for vocational teachers — 19 enrolling in the four-week program last year, and 17 this summer.

"We hope to make it more and more of a national program," Ellis A. Lageer of Canadian Electrical Manufacturers Association says.

There are some 300 electrical shop teachers in Canadian schools.

The association sponsors the course which is the first such 'in-industry' program to be fully accredited by the Ontario Secondary School Teachers Federation.

It is organized in co-operation with the Ontario Vocational Education Association and the Electrical Roundtable of the Ontario Education Association, with support from the Ontario Department of Education.

But inquiries and interest have come from teachers all over Canada, and one Prince Edward Island teacher has been at this summer's course in Toronto.

Ontario teachers, if they attend and pass courses for three summers, would pick up enough 'credits' to put them into a higher salary bracket.

The association has developed three distinctly different courses.

- **One covers electrical power** distribution and equipment.
- **Another telecommunications** and electronics.
- **A third covers industrial controls** and servo systems.

Teachers spend two weeks in practical instruction and demonstration in various industrial plants, followed by two weeks of intensive study at the Ryerson Institute of Technology.

ANNOUNCEMENT

CTV APPOINTS DIRECTOR

SYDNEY HERMANT

The appointment of Mr. Sydney Hermant as a Director of CTV Television Network Ltd. has been announced by President Spence Caldwell.

Mr. Hermant is the President of Imperial Optical Company Limited, and a Past President of the Board of Trade of Metropolitan Toronto.

Company Reports

Financial

OKANAGAN INVESTMENTS LTD., Kelowna, B.C., net profit declined 20% to $29,749 in year to March 31/61.

Revenue from all sources dropped 21.7% to $142,610.

Wholly owned **Okanagan Holdings Ltd.** had net profit of $4,265 ($1,873 year earlier).

Ganoka Investments Ltd. was incorporated early this year as a wholly owned subsidiary to hold for investment certain securities transferred to it by parent company having market values on March 1/61 totaling $208,593. These investments had a market value of $212,631 at March 31/61.

Company's Pinecrest real estate development has eight lots remaining to be sold out of total of 42. Property acquired previously bordering Kelowna golf course will not be ready for development until next spring, Chairman O. St. P. Aitkens says.

INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Revenue	$142,610	$182,221
Less: Oper. exps.	107,865	128,933
Income tax	4,996	16,100
Net profit	29,749	37,188
Less: Divds.	40,300	24,180
Surplus for year	▲10,551	13,008
▲Deficit.		
Earnings per Share and Dividend Record:		
Common: Earned	$0.74	$0.92
Paid	0.80+0.20	0.40+0.20
Shares o/s as at Mar. 31:		
Common, $10 par	40,300	40,300

BALANCE SHEET — MAIN ITEMS

As at Mar. 31:	1961	1960
Cash	$6,034	$12,746
Secs. held for sale†	184,376	238,755
Total curr. assets	285,829	433,054
Investments	569,088	496,700
Off. furn., fixt.*	5,354	3,449
Total assets	860,271	933,204
Due bank	6,793	......
Total curr. liabs.	260,934	345,421
Reserve re shs.	786	786
Reserve re invests.	50,000	35,000
Capital stock	403,000	403,000
Surplus	142,852	146,891
†Market value	192,194	239,628

*After depreciation.

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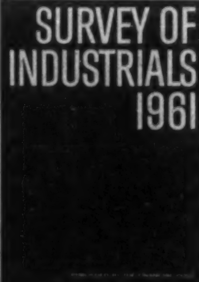

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THE INVESTMENT FUNDS

All-Canadian Funds Assets Increase 4% in Quarter

Total net assets of **All-Canadian Funds,** Vancouver, increased 4.3% to $26,487,732 in three months ended June 30/61.

Net asset value per compound share climbed 7.4% during the quarter to $8.55 ($7.96 at March 31/61) while net asset value per dividend share increased 6.3% in same period to $6.38 ($6).

There was a net redemption of 79,719 dividend shares, reducing outstanding capitalization to 4,151,682 shares.

Fund in April-June quarter made new commitments in common shares of **MacMillan, Bloedel & Powell River Ltd., Moore Corp.** and **Steel Co. of Canada.**

Here are quarter's portfolio changes in detail:

	Amount held June 30 1961	Change since Mar. 31 1961
Bonds:	$	$
Spiegel 5%/84	nil	—200,000
Common:	Shares	
Algoma Steel	32,000	+2,050
Atlas Steel	50,000	+1,000
Do. rts.	nil	—49,000
Cdn. Oil Cos.	27,550	—7,000
Combined Enterp.	nil	—30,000
Dominion Bridge	31,000	—31,000
Dom. Tar & Chem.	84,500	—6,000
Industrial Accept.	23,000	—7,500
MacMillan, Bloedel	5,000	+5,000
Moore Corp.	3,000	+3,000
Pacific Gas Trans.	nil	—11,000
Rothmans	43,000	—4,000
Spiegel Inc.	14,146	*+7,846
Steel Co. of Canada	8,000	+8,000
Steinberg's 'A'	9,000	+6,525
U.S. Plywood	8,600	†+8,600
Western Plywood 'B'	nil	‡—30,100

*Through purchase & exchange for debentures.
†In exchange for Western Plywood 'B'.
‡Exchanged for U.S. Plywood.

Federated Gr. Assets Up by 111%

Total net assets of **Federated Growth Fund Ltd.,** Calgary, jumped 110.6% to $610,451 in three months to June 30/61.

Net asset value per share remained unchanged at $5.08.

There were net sales of 63,300 shares in the quarter, bringing number outstanding to 120,114.

Fund, which was incorporated June 21/60, paid its first dividend of 10c per share July 31/61 to shareholders of record June 30/61.

Fund sharply increased its holdings of common stocks in the April-June quarter. New commitments were made in common shares of nine issues, **Hiram Walker - Gooderham & Worts Ltd., George Weston "B", Hollinger Consolidated Gold Mines, Falconbridge Nickel Mines, General Telephone & Electronics Corp., Philips' Lamp Works, Royal Dutch Petroleums, International Utilities Corp.** and **Great Lakes Paper Co.**

Here are changes for the quarter in detail:

	Amount held June 30 1961	Change since Mar. 30 1961
BONDS:	$	$
Canada 4%/63	55,000	+55,000
Trans-Can. Pipe 5.85%/87	nil	—25,000
PREFERRED:	Shares	
Massey-Ferguson 5½%	100	—100
COMMON:		
Alta. Gas Trunk 'A'	400	+100
Algoma Steel	600	+500
Aluminium	600	+300
B.A. Oil Co.	600	+300
Calgary Power	600	+200
Hudson's Bay Oil & Gas	1,200	+600
International Nickel	200	+100
Loblaw Cos. 'B'	500	+300
Moore Corp.	150	—50
MacMillan, Bloedel	500	+150
Simpsons Ltd.	800	+400
Steel Co. of Canada	300	+150
Union Gas Co.	1,200	+900
Hiram Walker	450	+450
Geo. Weston 'B'	500	+500
Hollinger Cons.	850	+850
Falconbridge Nickel	400	+400
Gen. Tel. & Electr.	600	+600
Philips' Lamp Works	150	+150
Royal Dutch Pete	500	+500
International Utilities	500	+500
Great Lakes Paper	1,100	+1,100

United Acc. Fund Assets Jump 33%

Total net assets of **United Accumulative Fund Ltd.,** Toronto, rose by 32.7% to $10,198,742 in the three months to June 30/61.

Net asset value per share in same period climbed 8.2% to $17.91 ($16.55 at March 31/61).

This indicates net sales of 105,124 shares, bringing number outstanding to 569,443.

In the three and three-quarter years since fund started operations, the total investment gain per share, comprising appreciation in net asset value plus dividends paid, has amounted to 64% over initial net asset value, President Alex. McD. McBain says.

Fund boosted substantially its holdings of common shares in the April-June quarter. New commitments were made in shares of **Traders Finance Corp. "A", Hardee Farms, American Telephone & Telegraph Co.** and **Trans-Canada Pipe Lines.**

Here are changes for the quarter in detail:

	Amount held June 30 1961	Change since Mar. 31 1961
BONDS:	$	$
Canada 4%/61	50,000	+50,000
B.C. Electric 6%/84	nil	—25,000
SHARES:	Common	
Massey-Ferguson	25,000	+9,000
Banq. Cdn. Nationale	1,000	+500
Cdn. Imperial Bank	2,925	+2,925*
Tor.-Dom. Bank	2,000	+125
Traders Finance 'A'	5,500	+5,500
Inter. Bus. Machine	400	+150
Moore Corp.	6,000	+700
Hardee Farms Intl.	3,000	+3,000
Geo. Weston 'B'	16,200	+1,200
Geco Mines	10,500	+3,000
International Nickel	5,000	+500
Kerr-Addison Gold	nil	—1,500
Noranda Mines	680	+80
Ventures Ltd.	9,500	+3,000
Outboard Marine	nil	—500
Air Reduction	nil	—100
Carter Products	nil	—200
Rothmans	13,000	+6,000
Hiram Walker	6,600	+100
Imperial Oil	8,000	+7,500
Alta. Gas Trunk 'A'	14,800	+4,300
American Tel. & Tel.	1,000	+1,000
Bell Telephone	8,600	+2,000
Consumers' Gas	7,350	+1,050
Trans-Can. Pipe Lines	5,000	+5,000
Atlas Steels	1,500	+250
Do. rts.	nil	—1,250
Dom. Foundries	5,500	+1,000
Page-Hersey Tubes	nil	—2,000
Steel Co. of Canada	4,300	+1,800
Cdn. Bank. of Comm.	nil	—1,700†
Imperial Bank	nil	—1,050‡

*Giving effect to amalgamation of Canadian Bank of Commerce and Imperial Bank of Canada.
†Represents 100 shs. bought since Mar. 31.
‡Represents 50 shs. bought since Mar. 31.

North American Funds Net Assets Drop by 9%

Total net assets of **North American Fund of Canada Ltd.,** Montreal, declined 8.8% in quarter ended June 30/61 to $6,769,411.

Net asset value per share rose 5.1% in same period to $10.25 ($9.75 at March 31/61).

There was net liquidation of 100,869 shares during the quarter, reducing number outstanding to 660,479.

Fund in April-June quarter made one new commitment, in Class A shares of **Canadian Tire Corp.**

Feature of portfolio changes in the quarter was the reduction of holdings in oil and gas companies.

Here are the changes in detail:

	Amount held June 30 1961	Change since Mar. 31 1961
BONDS:	$	$
B.C. Elec. 6%/84	nil	—125,000
SHARES:	Common	
Cdn. Imperial Bank	3,280	+3,280
Imperial Bank	nil	*—1,440
Cdn. Bank of Comm.	nil	*—1,600
Traders Finance 'A'	nil	—7,935
A. E. Reed & Co.	nil	—7,880
Cons. Mining & Smelting	nil	—1,600
Texaco Inc.	2,700	—941
Texaco Canada	4,000	—400
Cdn. Oil Cos.	9,700	—1,000
Imperial Oil	6,800	—500
B.A. Oil Co.	5,500	—700
Supertest Pete	5,800	—500
Calg. & Edm. Corp.	nil	—4,000
Security Freehold	nil	—12,500
Hudson's Bay Oil & Gas	nil	—3,800
Cdn. Husky Oil	nil	—4,100
Home Oil Co. 'A'	nil	—2,000
Interprovincial Pipe	4,275	—1,225
Pembina Pipe Line	4,800	+200
C. P. Railway	3,000	—100
Goodyear (Can.)	nil	—385
Handy Andy Co.	4,700	+425
Cdn. Tire 'A'	1,200	+1,200
Shawinigan W. & P.	6,475	—25
Inter. Bus. Machine	337	+112
Hudson's Bay Co. rts.	2,100	+2,100

*Exchanged for Canadian Imperial Bank of Commerce.

ANNOUNCEMENT

GASPESIA PULP AND PAPER COMPANY

ROBERT E. MORROW, Q.C.

T. M. HOPKINS

Election to the Board of Directors of Robert E. Morrow, Q.C., of Montreal, and T. M. Hopkins, of Grand Falls, Newfoundland, is announced by E. L. Neal, President and General Manager of Gaspesia Pulp and Paper Company Limited.

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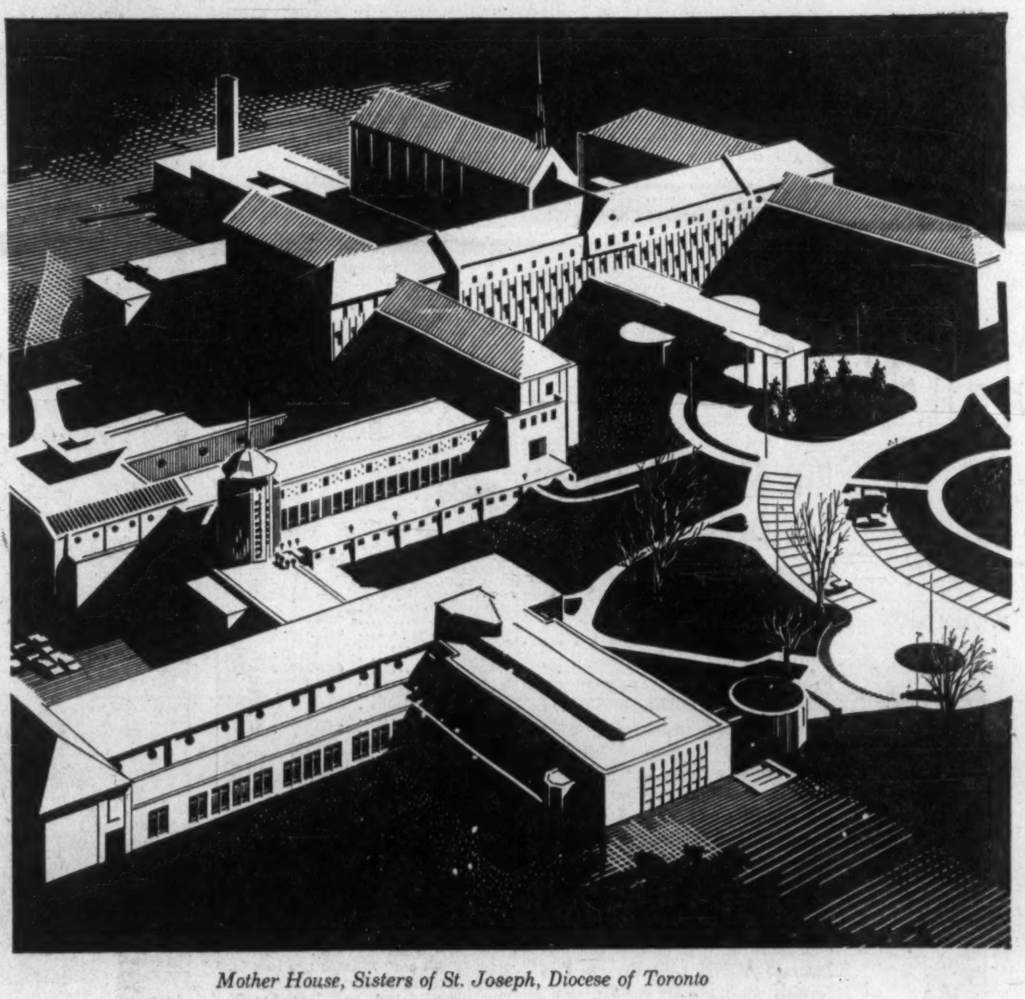

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P-61-2

New Alarm Methods Foiling Burglars

Bank Tellers Aided By Secret Signals

By BASIL JACKSON

Two burglars tiptoed through the inside door of a darkened furrier's store on Montreal's St. Catherine St.

One man flitted his flashlight around the room.

The racks were loaded with expensive minks, sables and ermines.

They reached out to grasp the loot — just as two policemen walked through the door.

Another instance of a businessman's conviction that burglary protection pays off.

Over the past ten years there has been a 50%-60% increase in the volume of protective equipment sold, according to one authority in the industry.

It seems burglars just don't have a chance these nights.

Their movements are watched by invisible rays, inaudible high-frequency sound waves, radar and the more conventional type of alarm system that flashes signals to law enforcement officers.

Tipoffs are given so quickly that a man who threw a brick through a Montreal jeweler's store window was apprehended by police as he turned to run after grabbing a fistful of watches.

Professional burglars realize that premises protected by anti-burglar systems are poor prospects for a haul.

They tend to steer clear when they see a label advertising the fact that the building is protected.

A 1960 survey of 1,998 protected premises in Canada shows that only 223 attempted break-ins occurred — and only 15 of the actual entries caused loss.

Figures showing break-in attempts on unprotected premises are not available for all Canada, but in Metropolitan Toronto alone, there were 4,884 attempted burglaries—on protected and unprotected premises — during 1960.

Banks know the value of anti-burglar devices. As many as 50 Toronto banks have their vaults linked to a central station — others are being connected by some of the protection companies in this business.

Several hundred London, Eng., banks are now protected by one central installation. A similar system in the U. S. is claimed to have successfully prevented bank vault burglaries for the past 34 years.

Armed bandits trying to hold up bank tellers will now have to contend with new methods of alarm. Tellers are able to transmit secret alarm signals without the hold-up man knowing.

Commercial firms are also benefiting from new methods of protection, and 65 supermarket stores in Toronto now have their safes linked to a central station.

If anyone merely approaches a safe after regular store hours, the alarm is turned in at the local police station.

Some systems are so sensitively adjusted that the slightest movement in an office — after hours — will set the alarm off.

Two main types of burglar protective systems are available:

Central Station—your premises, and others, are connected to a central post where the security company has guards on duty who respond to any alarm immediately. Police stations are also linked to the system.

Local Alarm — your building is equipped with devices that set off an alarm bell outside the premises if a burglar gains entry. The local police station is usually linked up.

Since the end of World War II many new devices have been perfected for burglary protection:

- **Radar** — works on the same principle as police speed traps. A transmitter is hidden in a closet or other concealed place and gives off waves in all directions. Persons coming within range cause the alarm to sound.

However, some experts say this system may sometimes be affected by outside radio interference.

- **Acoustic** — operates by picking up sounds caused by a burglar who tries to enter a building by force. Apparatus responds to sound, amplifies it, and sets off alarm signal.
- **Ultra-sonic**—a beam of high-frequency sound — inaudible to human ears — is directed across doorways and other openings. Anyone breaking the beam causes the alarm to sound.
- **Infra-red** — a narrow beam of invisible light is focused across openings and on strategic places where valuables are secured. Interfere with the beam and the tip-off is given.
- **Then there are** vibration detectors, pressure matting and other types of devices.

Some of these methods can be used in combination to give the ultimate degree of protection.

- **Mechanical-electrical devices** have been in use for a long time, and continue to give efficient protection. They consist of foil, screen and traps around windows, doors, skylights and other openings.

Once broken or tampered with, an electrical circuit sets off the alarm. In case of power failure standby batteries operate the circuits.

You can get equipment to protect your car or truck too.

A device can be installed in a truck parking depot that will turn in an alarm automatically should anyone approach a parked vehicle.

Cost of protecting your building?

It varies.

You can get some limited form of protection for as low as $200 — or pay up to $5,000 or more for a higher degree of peace of mind.

For about a $200 expenditure you can install switches and foil on doors and windows of a small store or business premises. This would include a control panel, standby batteries and the alarm bell. A two-story home could be equipped for about the same amount.

From $200 upward to $1,000 you can install different types and quantities of radar and ultra-sonic detection equipment.

Sometimes the customer pays part of the installation fee, followed by a monthly protection service charge between $10 and $100 — depending on the installation and the type of service desired.

They Offer Protection

Here are some burglary protective firms, installers and equipment manufacturers:

Amplitrol Electronics, Ltd., Toronto and Montreal

Automatic Alarms & Signals Ltd., Toronto.

Dominion Electric Protection Co., Toronto

Electronic Watchmen Ltd., Toronto

Edwards of Canada Ltd., Owen Sound, Ont.

Federal Alarms Ltd., Toronto

Measurement Engineering Ltd., Arnprior, Ont.

Walter Kidde & Co. of Canada, Toronto

Insurance Savings, Too

Burglary protection cuts insurance premiums. And discounts are greater if equipment is approved by Underwriters' Laboratories of Canada, of Scarborough, Ont., a non-profit organization sponsored by the Canadian Underwriters' Association.

Here's how discounts run:

Underwriters Labs. Approved Systems—Connected to Central Station	
Completely protected building (walls, floors, ceilings, entrances, and all openings)....	50%
Partially protected building (doors, windows, skylights and all other openings)	30%
Underwriters Labs. Approved Systems—Local Alarm Linked to Police Station	
Completely protected building	35%
Partially protected building	20%
Systems NOT Approved by Underwriters Labs.—Connected to Central Station	
Completely protected building	25%
Partially protected building	15%
Systems NOT Approved by Underwriters Labs.—Local Alarm Linked to Police Station	
Completely protected building	20%
Partially protected building	10%

Source: Canadian Underwriters Association

CANADIAN OFFICERS IN IES

J. Paul Cristel, manager, residential and rural sales, **Shawinigan Water & Power Co.**, Montreal, has been elected vice-president of Illuminating Engineering Society, Canadian region. John M. Chorlton, superintendent of maintenance and construction, Toronto Board of Education, has been elected a director of the Illuminating Engineering Society for 1961-64. The 10,000-member society is a world-wide representative organization of the lighting profession and recognized authority on lighting standards.

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ANNOUNCEMENT

Dominion Tar Newsprint and Containerboard Group Appointments

J. W. FRIES W. T. POUND R. M. MILLIGAN M. A. CAMPBELL J. G. DODD C. F. BROWNING

Carl M. Fellows, Group Vice-President of Dominion Tar in charge of the Newsprint and Containerboard Group, announces that as a result of the recent integration of Dominion Tar, Howard Smith Paper Mills, St. Lawrence Corporation and Hinde and Dauch, the following St. Lawrence Corporation personnel have been appointed to new group positions: J. W. Fries, Vice-President, Woodlands; W. T. Pound, Vice-President, Manufacturing; R. M. Milligan, General Sales Manager; M. A. Campbell, Manager Containerboard Sales; J. G. Dodd, Controller; C. F. Browning, Manager of Traffic.

The Newsprint and Containerboard Group is responsible for the manufacture and sale of products of the Donnacona mill of Howard Smith Paper Mills, the Dolbeau, Three Rivers, Red Rock mills of St. Lawrence Corporation and the Trenton mill of Hinde and Dauch.

NOTICE

"Notice is hereby given that the Metropolitan Fire Assurance Company (of New York) has ceased to carry on business in Canada and having liquidated all of its liabilities in Canada will apply to the Minister of Finance for the release on September 22, 1961, of the securities on deposit with the Minister of Finance and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance in Ottawa on or before September 22, 1961.

Dated at Toronto, May 31, 1961,

A. G. Watson,
Chief Agent for Canada,
Room 1800,
4 King Street West,
Toronto, Ontario.

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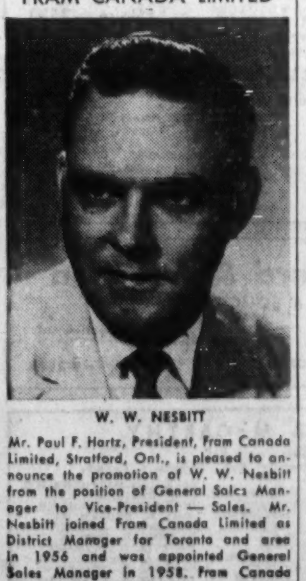
FRAM CANADA LIMITED



W. W. NESBITT

Mr. Paul F. Hartz, President, Fram Canada Limited, Stratford, Ont., is pleased to announce the promotion of W. W. Nesbitt from the position of General Sales Manager to Vice-President — Sales. Mr. Nesbitt joined Fram Canada Limited as District Manager for Toronto and area in 1956 and was appointed General Sales Manager in 1958. Fram Canada Limited is Canada's leading manufacturer of automotive and industrial filtration products.

Honeywell 800 process valves

NOW MADE IN CANADA

improved delivery schedules assured

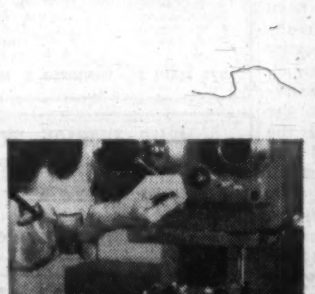
From newly expanded Canadian facilities Honeywell can deliver Series 800 Valves and/or components in less time than ever before.

Whether your process calls for corrosive or non-corrosive, hot or cold fluids, there's a Canadian-built Series 800 Valve designed for your requirements. Because these valves are now made in Canada, faster deliveries are assured. Large stocks of components permit rapid delivery of spare parts.

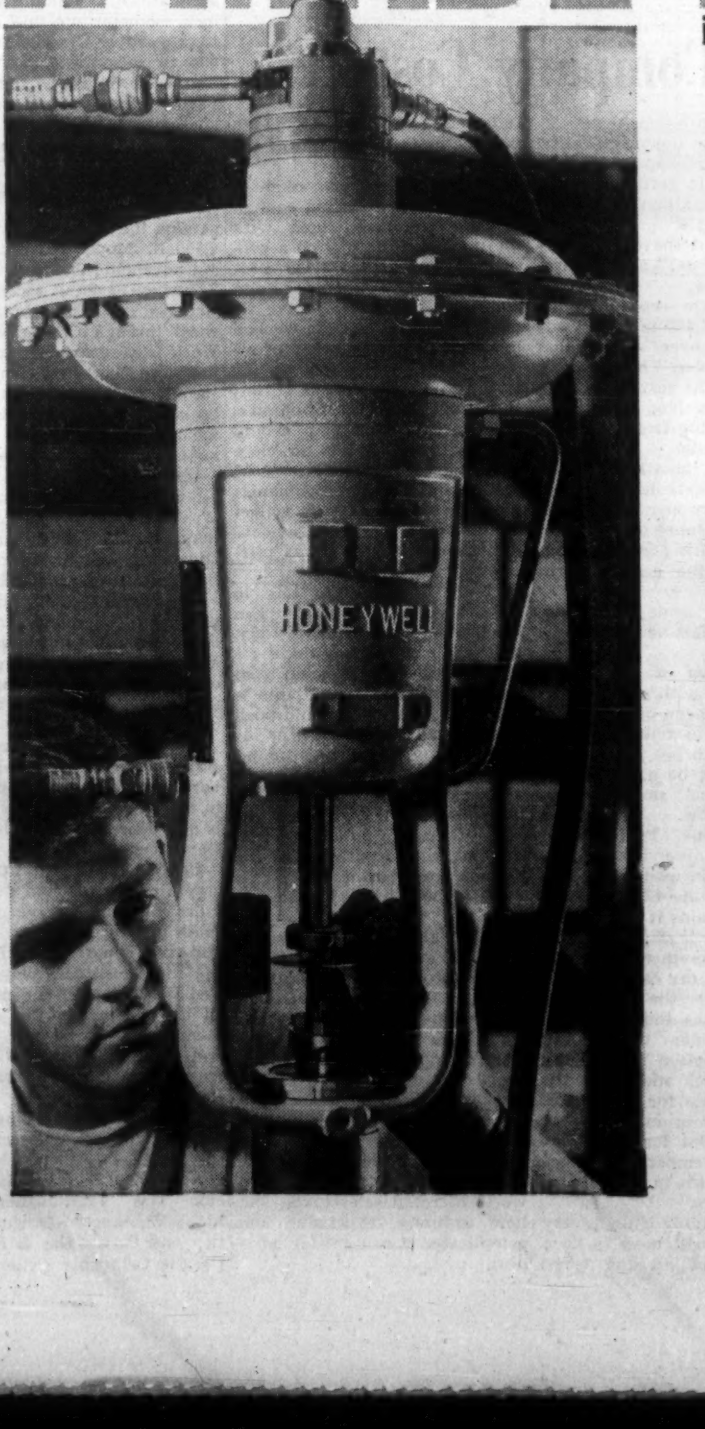
The "800" line is comprised of electro-hydraulic, electro-pneumatic and pneumatic-hydraulic actuated valves. "800" Valves are available in a wide variety of materials, sizes and connections, ratings and accessories . . . adding up to literally thousands of standard combinations to meet any specific operating condition.

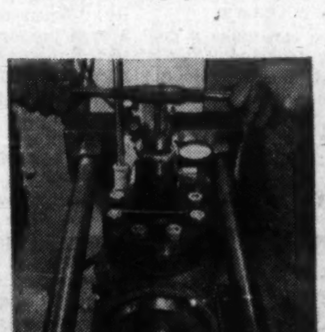
Proper valve selection is founded upon basic engineering principles and should involve careful system analysis. With the most extensive field organization in Canada, Honeywell System Engineers are available to work with plant and engineering personnel to select the proper valves for your processing needs.

Today, from enlarged and still growing premises Honeywell manufactures and services in Canada more than 200 different automatic control devices. This added diversification is the result of Honeywell's expansion program which is aimed at speedily increasing the number of Canadian made products. For complete information, call the nearest Honeywell office, or write to Honeywell Controls Limited, *Industrial Division*, Toronto 17, Ontario.



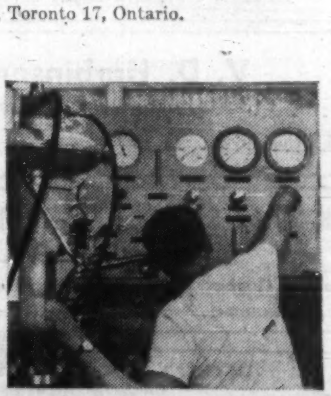
High-precision machine tools true accuracy when machining valve seats.





After machining, the plug and seat are hand lapped to a perfect match fit.

Inspecting a valve plug after lapping. Accurate machining of seats and careful fitting result in tight close-offs.



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Business Will Lose Collecting Sales Tax

By NORTON ANDERSON

About 150,000 businesses of all types operating in Ontario are going to be out-of-pocket at least $6 million a year, starting Sept. 1.

That's the date the province's new 3% retail sales tax, planned to yield $150 million a year, becomes effective.

That's the day, too, when all those business concerns, including about 55,000 retailers, become the unwilling—but compulsory collectors of the tax.

For many it will be an expensive tax-collecting job. Many businesses will pay out thousands of dollars, apart from what the province recompenses them, for staff and equipment to carry out this latest task of being a government tax agent.

Many of these businessmen, and their trade associations, tell FP they are alarmed at the way governments burden them with more and more taxes to collect, without adequately compensating them for the direct expenses involved.

For the business of collecting retail sales taxes is not new to many of them. Some Ontario companies operate in some, or all, of the other seven Canadian provinces where the tax now is in force.

They have found that it has cost business at least $8 million, apart from commissions from the provinces, to collect about $200 million a year in retail sales taxes.

What forces many concerns to spend large sums of money on keeping track of, and accounting for, the retail taxes is "the curse of exemptions granted," they say.

Thus, a firm with relatively few sales transactions of taxable goods will experience little increase in expenses.

But the costs of collecting and accounting for the tax will be heavy for firms, such as department stores, supermarkets, variety stores, dealing with a tremendous variety of taxable and exempt merchandise.

So this is how the tax collection bill works out.

Provinces generally, including Ontario, figure their direct cost of collection at about 2% of tax yield. (In Ontario, this money — about $3 million — is needed to pay for a staff of 850, including 300 field auditors.)

Then come the percentage allowances to the vendors for gathering up the taxes.

The allowances vary. British Columbia, Newfoundland and New Brunswick, for example, allow 3%. Quebec pays vendors 2% of the tax collected; Saskatchewan goes for 4%.

Ontario, however, has a different scheme which tries to compensate the business with more troubles in collection. The allowances go from ½ of 1% to 4%, so that a variety store would be paid 2%, and a supermarket (where less than 20% of its sales might be on taxable items) 4%.

Officials of the Retail Merchants Association of Canada claim all of the provincial allowances fall far short of the mark. This group's interest is confined to retailers.

An FP spot check of selected retailers seemed to bear out RMA's contention.

In many instances, retailers must bear the cost of new equipment to handle the tax, and also employ more people to handle the increased internal accounting created.

This internal accounting is evident as a big new cost, too, when a manufacturer or distributor also sells some of the product at retail.

Of course most businessmen agree there's a question of efficiency implicit in the whole picture.

Some firms organize — and take the additional collection burden — more in stride, and save some money.

However, discounting the efficiency factor, it's apparent that there's a good deal of extra paperwork involved to account for exempt and tax-exempt sales. And this costs money.

Here are some estimates made by firms, including some who will experience retail sales tax for the first time in Ontario, and others with operating experience in other provinces where the tax has been collected for years.

After they have deducted the percentage allowances received from the provinces, most of them show very large percentage costs on every dollar of sales tax collected.

Typical Firm	% cost on tax $ collected	Annual out-of-pocket cost $
Auto, and lumber & supply dealer	break-even	....
Appliance & furniture dealer	1	1,500
Variety store chain (small)	2	2,000
Clothing dealer (small)	6	120
Cigar & service store	13	166
Supermarket chain (medium)	15	20,000
Department store chain	50	98,000
Manufacturer-retailer	100	2,300
Printing house	500	5,000

The costs for some businesses not only appear high, but in some cases alarmingly so.

That's why a number of business leaders intend to press hard now before more new tax-collection tasks fall their way.

All-told now, they say, a recent Canadian Tax Foundation survey of 129 Canadian companies showed an average outlay of $65,000 a year to collect (not including payment of actual taxes), and remit a long list of federal, provincial and municipal taxes.

These include corporation and personal income taxes, municipal property and business taxes and excise taxes, federal sales and excise taxes and duties, and taxes collected from others, such as personal income taxes of employees, withholding tax, retail sales tax, gasoline taxes, hospital insurance premiums, poll taxes.

It's clear that Canadian business has absorbed a formidable list of tax reporting and collecting chores.

Choose Your Tax On Dining out

In Newfoundland (5% tax) you may eat a "meal" worth up to 16c, free of retail sales tax.

Ontario will cater to public diners — to the tune of exempting meals costing up to $1.50. If the meal comes to $1.51, then the retail sales tax of 3%, commencing Sept. 1, applies to the whole bill.

You might be able to go for the "blue plate special" in Prince Edward Island (4%), Nova Scotia (5%), New Brunswick (3%) and British Columbia (5%). These provinces exempt meals costing up to $1. Quebec's retail sales tax doesn't apply to meals, but they catch you through a 5% Hospital Duty meals tax —exempt for 99c worth of food or drink.

You can "eat out" to your heart's content — and pay no niggling retail sales tax — in Manitoba and Alberta (where they haven't imposed such a tax yet). In Saskatchewan restaurant and hotel meals are exempt from the standard 3% tax.

Will 'Deals' Cut Company Costs?

Why are businessmen suddenly getting excited about Ontario's new retail sales tax?

For one thing, they say, because Ontario's entry into the field was a whopping big one.

In one fell swoop, Ontario's retail sales tax collections will represent 40% of all of Canada's present collections of this type.

And, they say, it's about as expensive a way to raise taxes as can be found, because of the wide list of exemptions.

One company reports that it will likely spend $7,000,-$10,000 to collect perhaps $1,500 of retail sales tax in Ontario.

"Unless we can make a deal with the tax department, we're faced with a tremendous amount of internal auditing, sorting and segregation, just to make sure that we live up to the precise provincial regulations.

"That seems downright silly. The province is, apparently, only interested in getting the last penny of the tax on non-exempt items we handle.

"What about the extra thousands it costs us?" asks a company executive.

Another firm reported costs as high as $98,000 to collect only a little over twice that amount of taxes. The company said most of the cost arose from the work involved in distinguishing taxable from non-taxable commodities.

Observes a taxation authority: "When costs become such a high proportion of taxes collected, there would seem to be a need for inquiring into methods of relieving the companies of this burden."

FP asked some provincial sales tax officials how this could be done.

"Deals," two of them said, "can be made with us."

What they mean by deals isn't exactly going to make businessmen jump with joy.

But it could be a great help, and means of saving much money, for some.

John F. Due, Professor of Economics, University of Illinois, and a man who has been a consultant to the Ontario government, explains it this way.

"The vendor is required to remit to the province the exact amount of the tax collected.

"Unofficially the (Ontario) government has indicated that it will consider test period checks to ascertain ratio of tax to taxable sales and allow the use of this ratio for the rest of the period, to minimize work for the retailer. But for legal reasons the government is reluctant to place this in the regulations or rulings."

What he's saying is that every business still will have to keep exact track of all the taxes collected (and to continue to pay the costs of this end of the operation).

But the businessman might—particularly if he is big enough—make an arrangement with the tax people to pay on a certain ratio, and thus avoid a lot of internal bookkeeping and auditing.

Such deals have been worked by large chains in other provinces.

And it's understood firms, such as **Eaton's, Simpson's, Woolworth's, Kresge's** would have a good chance to close similar deals in Ontario.

What about the companies spending thousands to collect hundreds for the government? FP asked an Ontario tax official.

"We'll be happy to talk to them, and see if something can be worked out to save them time and money," he said.

The best advice gleaned from tax officials and consultants is that a businessman should push hard for an examination of his situation, whenever it's found that too many company dollars are chasing too few government tax dollars.

For there are public servants in the tax departments, it's learned from businessmen, who want to help harried businessmen.

"After all," says one government taxman, "the politicians forced through the exemptions, so that a 3% tax is required to do the job of a 1% across-the-board tax.

"Ask the politicians why draft beer is exempt, and why soap—used in low-income homes and needed almost as much as food—is taxable.

Next week, we'll learn more about the weird and wonderful world of retail sales taxes, and how unfunny, expensive and complicated it can get for business.

Du Pont 1st Half Net Jumps 9%

MONTREAL (Staff) — Increased business activity in second quarter resulted in an 8.6% jump in **Du Pont of Canada Ltd.'s** net profit for the first six months of the year.

Net profit for six months ended June 30/61 was $3,996,000 ($3,680,000 a year earlier) equaling 54c (50c) per share.

Sales in the first half were up 8% to $53,600,000.

In addition to new business for polyethylene resins, higher sales were made for most manufactured products, President Herbert Lank said.

Substantial costs continue in the initial operating phases of the polyethylene resins plant near Sarnia.

Here are comparative details:

Six mos. ended June 30:	1961 $	1960 $
Total income	53,642,000	49,854,000
Less: Operating exp.	41,519,000	38,907,000
Depreciation	3,430,000	2,989,000
Interest	161,000	228,000
Taxes	4,536,000	4,050,000
Net profit	3,996,000	3,680,000

$300 Million Gas Line Job Employs 4,000

Construction of the $300 million Alberta-California natural gas pipeline has passed the half-way mark and is ahead of schedule in most sections.

"Major segments of the 1,400-mile pipeline in Alberta, British Columbia, Idaho, Washington, Oregon and California have been installed and work is coming along well," says Charles Pennypacker Smith, vice-president and manager of **Alberta and Southern Gas Co.**

"We expect the pipeline will be ready for deliveries in November, as planned."

More than 4,000 men have been at work building the 36-inch diameter pipeline system. It will supply Canadian natural gas to consumers in Alberta, southeastern B.C., the U.S. Pacific Northwest and northern and central California.

Here's a run-down on pipeline sections:

British Columbia pipe-laying crews have moved from Kingsgate on the Idaho border across 6,600-ft. Moyie Mountain and are advancing eastward toward Kootenay River. A second construction crew is working westward through Crowsnest Pass. Work is progressing rapidly on the large Crowsnest compressor station and ground has been broken on the Cranbrook maintenance base and the border meter station at Kingsgate.

Idaho: Trenching and installation have moved from the Washington border across the Pend Oreille River and are advancing northward toward Bonners Ferry and B. C.

Washington: All mainline pipe is in the ground across the Palouse country and in the Spokane Valley. Work has resumed on Snake River crossing, held up for several weeks because of high water.

Oregon: Pipe has been installed from the California border northward beyond Bend, in the centre of the state. Work is now concentrated in the John Day River area.

California: One construction crew has placed more than 100 miles of pipe in the ground south of Oregon border. A second crew is moving south down the Sacramento Valley from Red Bluff. Work has commenced on crossings of the Sacramento River, Sherman Island and the San Joaquin River at Antioch in the San Francisco Bay area.

Alberta Gas Trunk Line Co. is building the Alberta section of the pipeline, **Alberta Natural Gas Co.** the B.C. section, **Pacific Gas Transmission** the Idaho-Washington-Oregon section and **Pacific Gas & Electric Co.** the California section.

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Great Lakes Paper Net Up 5% Sales Slightly Above Year Ago

- *Earns profit on dollar exchange . . .*
- *Stelco second quarter net up 28% . . .*

By NESTOR

GREAT LAKES PAPER CO. reversed the first quarter's downtrend in earnings to mark up an 11.5% year-to-year gain in profit during the April-June period. This increase left company's earnings at mid-year 5% ahead of a year earlier.

Company reported net profit of $1,287,484 (36c per share) for the six-month period, compared with $1,226,051 (32c) last year. Net for the second quarter was $846,977 (24c) vs. $759,899 (20c).

Per share earnings for 1960 are adjusted for the three-for-one stock split in April. Improvement in per share earnings this year also reflects relief from payment of dividends on preference shares, which have been cancelled.

"Main feature of 1961 has been the quick reversal of U. S. dollar exchange rate and there was a further reduction in interest and depreciation charges amounting to $120,000, or 6%," President C. J. W. Fox reports.

In the first half of this year, dollar exchange yielded Great Lakes a profit of $6,382, against loss of $555,005 in like 1960 period.

In years 1958-60, company's exchange loss was $3.2 million, or over 47% of net profit for that period, Fox says.

Company's sales in the six months were up slightly at $18,530,587 ($18,493,858 last year).

Sales were off a small amount in the second quarter at $9.8 million, but a year-to-year gain in the first three months was enough to offset this and leave a slight increase for the year to date.

Newsprint shipments were also modestly higher in the second quarter (68,910 tons vs. 68,050 last year), bringing shipments for the half-year to 130,283 tons, 2% above 127,896 tons last year.

Pulp shipments were lower, however; 5,471 tons in the quarter (5,891 year ago), and 10,588 tons in the six months (11,664).

President Fox said at the annual meeting that 1961 sales and earnings should both be higher than last year. Sales were a record $38.4 million in 1960; net profit was $2.7 million (72c per new share).

An investment firm, **Moss, Lawson & Co.,** has estimated that, based on 1960 sales, every 1% decline in the exchange rate would mean a 4c per share increase in Great Lakes' earnings.

Projecting this estimate for a 6% drop in value of the Canadian dollar (worth about 97c US vs. average US$ 1.03 in 1960), this would indicate an increase in annual per share earnings of 24c for Great Lakes.

(The exchange improvement is, of course, only one factor in pulp and paper results. Earnings also reflect demand for paper products and consequent operating rates in the industry.)

At recent market price of $20¾, common stock is 73% above UV level ($12), could rise 6% before reaching OV level ($22). Price is 28.8 times 1960 earnings of 72c per share. Yield is 2.89% at indicated annual dividend rate of 60c per share. Price this year has ranged between a high of $21¼, a low of $16⅜.

• • •

STEEL CO. OF CANADA boosted second quarter earnings 28.3% over a year ago to $7,286,076 ($5,679,220) and showed a 58.8% increase over the first quarter's $4,588,672.

However, higher level of earnings in recent months was not sufficient to lift half-year results above corresponding 1960. Net profit for the six months was $11,874,748, 14.4% below $13,876,345 last year.

Per share earnings are affected by issue of additional shares this year under a rights issue. Based on 5,061,394 shares now outstanding, earnings are equal to $1.44 per share for the second quarter, $2.35 for the six months.

Last year, on 4,338,338 shares outstanding, per share net was $1.31 in the quarter, $3.20 in the six months. Calculated on smaller number of shares, this year's results are equal to $1.68 for the quarter, $2.74 for the half-year.

Sales rose 7.5% in the second quarter to $78.8 million ($73.3 million last year). For 1961 to date, volume is down 8.8% at $142.5 million ($156.2 million).

In July company's plants were operating generally at about the rates attained in the second quarter.

"While customers are not ordering very far ahead, the current order position indicates a satisfactory volume for the third quarter," President V. W. Scully says.

Lower value of the Canadian dollar will add to steelmaking costs, since Stelco imports most of its iron ore from U. S., all its coal and a large quantity of steel scrap.

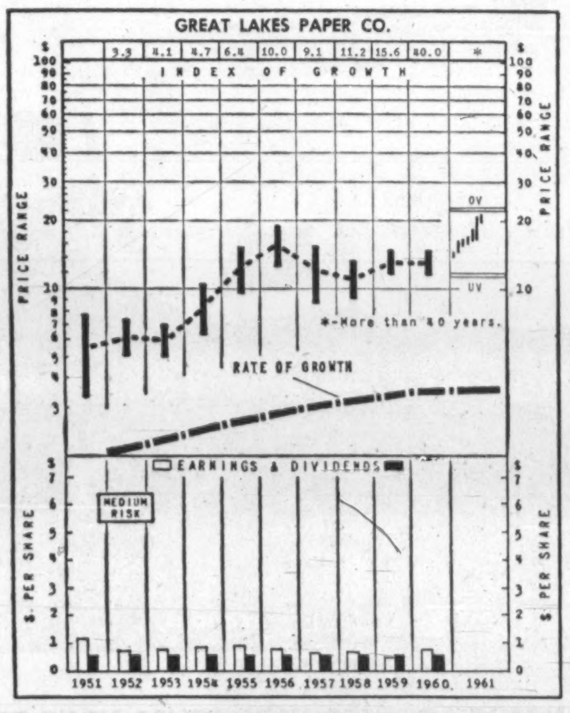
Company's dependence on foreign ore will be significantly diminished when the Wabush (Labrador) iron ore project, in which it is a major partner, comes into operation, scheduled for 1965.

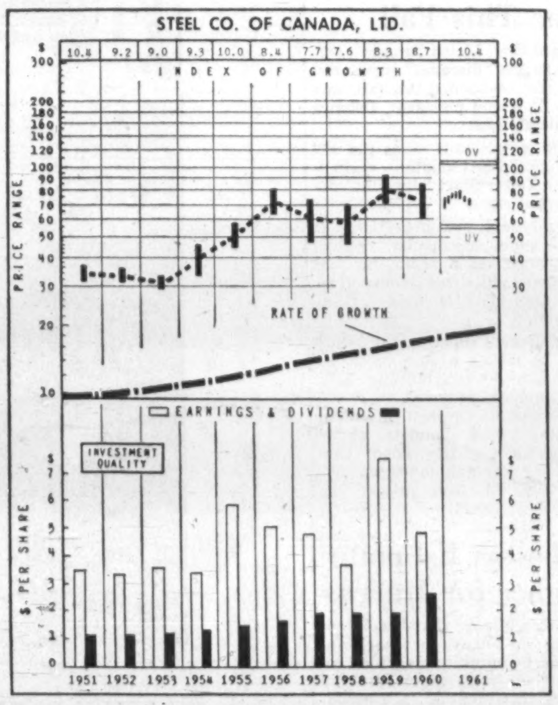
Also, if present experiments are successful, substitution of natural gas for part of the coke used in blast furnaces will reduce dependence on imported coal.

Stelco should benefit from the recent tariff increase in wire nails. Company is Canada's largest nail manufacturer, but in recent years foreign competition has taken an increasing share of the domestic market.

"Changes in the customs tariff . . . should improve the competitive position of Canadian manufacturers and add to employment opportunities in the industry," Scully says.

At recent market price of $74¾, common stock is 33% above UV level ($56), could rise 36% before reaching OV level ($102). Price is 15.2 times 1960 earnings of $4.92 per share. Yield is 3.21% at indicated annual dividend rate of $2.40 per share. Price this year has ranged between a high of $80, a low of $67¼.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Commerce-Imperial Bank New Staff Appointments

R. G. ALBU, to be an assistant accountant, Queen & Simcoe, Toronto.

J. K. BABCOCK, an assistant inspector, head office, Toronto, to be an agricural officer, head office, Toronto.

J. D. BANNATYNE, to be assistant accountant, 323 - 7th St. S., Lethbridge.

J. W. BELL, to be accountant, 443 University Ave. at Dundas, Toronto.

C. A. BROWN, an assistant inspector, head office, Toronto, to be manager, Eglinton & Yarrow, Toronto.

D. J. BUTLER, accountant, 99 King St. W., Chatham, Ont., to be manager, Port Hope, Ont.

J. J. D. L. CASAVANT, accountant, 179 Murdoch Ave., Noranda, Que., to be manager, Lafleur & Clement, La Salle, Que.

J. B. CASHION, manager, Lafleur & Clement, La Salle, Que., to be manager, St. Henri, Montreal.

J. W. COOPER, an assistant accountant, Portage & Donald, Winnipeg, to be accountant, Main & 2nd, Kenora, Ont.

B. V. DAVIS, an assistant accountant, Queen & Simcoe, Toronto, to be accountant, Yonge & Gould, Toronto.

W. G. FLEMING, to be an assistant accountant, 199 Yonge St., Toronto.

S. F. GILMORE, manager, St. Paul & McDonald, St. Catharines, Ont., to be manager, Page & Queenston, St. Catharines, Ont.

T. G. GRAVEL, manager, St. Henri, Montreal, to be an assistant inspector, regional office, Montreal.

R. G. HARRIS, to be accountant, 2055 Peel St., Montreal.

J. H. LEACH, to be an agricultural officer, head office, Toronto.

S. J. LINDEBLOM, formerly accountant, Portage & Garry, Winnipeg, to be an agricultural officer, head office, Toronto.

D. G. G. V. MARZIALI, formerly an assistant accountant, St. Clair & Dufferin, Toronto, to be an assistant accountant, St. Catherine & Metcalfe, Montreal.

D. O. MOORE, accountant, Smiths Falls, Ont., to be accountant, Stratford, Ont.

D. N. PERKINS, to be assistant accountant, 2235 Yonge St. at Eglinton, Toronto.

A. D. ROUTHIER, to be accountant, Waterloo, Que.

P. A. SENAY, to be accountant, Huntingdon, Que.

A. J. WATT, to be assistant accountant, Sheppard Ave. at Pharmacy, Toronto.

J. R. DOUPE, to be assistant accountant, Orangeville, Ont.

J. A. R. DROUIN, manager, Sillery, Que., to be manager, Brochu & Napoleon, Sept Iles, Que.

P. D. FORTIER, accountant, 139 St. Pierre, Quebec City, to be manager, Sillery, Que.

A. W. MacRINER, to be an assistant accountant, 25 King St. W., Toronto.

E. M. MAXWELL, assistant superintendent, regional office, Vancouver, to be a superintendent, head office, Toronto.

T. J. POGUE, to be manager, safety deposit box dept., 25 King St. W., Toronto.

F. S. SIGVALDSON, to be an assistant accountant, 102 - 8th Ave. S.E., Calgary.

C. J. BEST, to be an assistant accountant, Front & Campbell, Belleville, Ont.

J. A. J. P. BOURGEOIS, to be assistant accountant, Decarie Blvd. & Dion, St. Laurent, Que.

J. F. BROWN, formerly an assistant accountant, 309-8th Ave. S.W., Calgary, to be an assistant inspector, regional office, Calgary.

J. P. J. CHAMBERLAND, accountant, La Sarre, Que., to be manager, Carleton-sur-Mer, Que.

L. H. CLYDE (Miss), formerly an assistant accountant, Portage & Garry, Winnipeg, to be a business development officer, regional office, Winnipeg.

M. A. CONLIN, to be an assistant accountant, Don Mills & Lawrence, Toronto.

W. D. COOK, to be an assistant accountant, 119 Sparks St., Ottawa.

W. F. CUNNINGHAM, assistant manager, 62 Sparks St., Ottawa, to be manager, 1236 Algonquin Ave., North Bay, Ont.

L. P. J. DUNN, to be accountant, East Angus Que.

J. M. GOULD, accountant, 328 Bernard Ave., Kelowna, B.C., to be manager, Ucluelet, B.C.

P. R. HOARE, accountant, King & Water, Kitchener, Ont., to be assistant manager, King & Queen, Kitchener.

P. K. HOEM, accountant, Campbell River, B.C., to be accountant, Mission City, B.C.

D. F. HODGSON, accountant, Estevan, Sask., to be accountant, Main & Dufferin, Winnipeg.

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Major Gain Coming in Exports to U.S.?

Cheaper Canadian Dollar Spurs Nation's Buying Mood

By C. KNOWLTON NASH

WASHINGTON — Conditions are ripe for a major expansion of Canadian exports to the U. S., according to trade experts here.

There are four main reasons:

- **U. S. has come out** of the recession and is in a buying mood.
- **President Kennedy's** accelerated defence spending has intensified this.
- **The cheaper Canadian dollar** makes buying from Canada more attractive.
- **Normal** fall pick-up.

How fat a trade boom with the U. S. we may have no one is willing to estimate, but experts believe Canada will be making some major cuts in our normally heavy trade deficit with the U. S.

Some of the more optimistic feel Canada might even be able to balance our trade with the U. S., but most authorities doubt the trade boom will be that good.

U. S. officials predict the country will have a fast-moving economy at least through the first half of 1962 and they say this will mean imports from Canada will be high during all of this period.

For defence, the U. S. will be buying more Canadian nickel, iron ore, lead, zinc, copper and other minerals.

They also will up their defence production sharing agreement purchases in Canada, including such things as the "NATO round" bullets, other ammunition, more cargo planes, more vehicles and more parts and electronic equipment.

In the civilian field, U. S. authorities expect bigger U. S. purchases of everything from whisky to tractors and aircraft.

Canadian oil exports to the U. S. will continue to move ahead.

With housing starts increasing, more Canadian lumber will be needed in the U. S.

With farm income steadying and rising slightly, more tractors and farm equipment will be exported from Canada to the U. S.

Canadian newsprint exports also are expected to be increasing in the months ahead.

In addition to increasing defence needs for Canadian minerals, the civilian needs are expected to move ahead rapidly. This will mean more Canadian iron ore for the expanding U. S. steel mill operations; more nickel; and more aluminum.

Aside from sweetening the balance sheets of Canadian exporters, the boom shaping in the U. S. will somewhat reduce the protectionist pressures against Canadian products such as oil, iron ore, lead and zinc, nickel and aluminum.

These pressures will not disappear, but the impact on the government will be less effective than it is in less handsome economic times.

There is growing interest in both the civilian and military areas in the U. S. in stockpiling.

No major new stockpiling program is in sight, but there has been more talk about building backlogs than there has been for several years.

Companies are beginning to feel it no longer will make business sense to get along on bare-bones stocks in their inventories. Any substantial inventory-building, in turn, will have highly beneficial side effects for Canadian exporters.

The U. S. Gross National Product is now clipping along at about US$521,000 million. Long-range forecasts put it at US$565,000 million by this time next year.

The 1962 new car sales, according to Washington officials, may hit close to seven million domestic models, the second best year on record. This will mean more steel which, in turn, means more exports of Canadian iron ore. It also means more exports of other Canadian raw materials that go into the U. S. automobiles.

U. S. housing starts are beginning to move ahead rapidly. The total for this year is expected to be 1,275,000 starts while next year it is expected it will reach 1,350,000.

This means increased business for the lumbermen in British Columbia, Ontario and Quebec.

Even such relatively minor things as Canadian Christmas tree exports are expected to zoom this year with shipments from the Maritimes, Quebec and Ontario pouring into the U. S. in increasing volume in November and December.

Plan Development Near Streetsville

Start on a major development program in Trafalgar Township, west of Metro Toronto, now awaits approval by local council and then Ontario Municipal Board.

Plan to provide water and sewer facilities for about 6,000 acres near Streetsville has been recommended for approval in principle by Toronto Township council's general committee. Estimated cost: $7 million.

About $5.5 million of this would come from the two developing firms, **Erin Mills Development Ltd.**, and **Meadowvale Developments Ltd.**, both of Toronto.

Project plans of the two firms will cover 20 years, ultimately anticipate a population of 80,000 compared to present 15,000 in the township.

Both firms hope to get the project under way next year, **FP** was told this week.

Township will spend about $1.5 million to construct 60-in. trunk sewer from Clarkson treatment plant to their land. This trunk will enable township to serve additional 6,000 acres not owned by developing firms. The two firms will contribute about $5.5 million for construction of other trunk sewers and water mains to serve the land.

First phase calls for building 3,000 dwellings of all types in next five years, plus industry and commerce and development of about 1,600 acres.

SEALING DOOR made from paper product saves wheat in boxcars; it is inspected by Frank H. Taylor, Canadian National Railways car equipment supervisor, St. Lawrence Region.

Paper Firm Makes Doors To Save Wheat in Boxcars

MONTREAL (Staff) — A simple, labor-saving and wheat-saving door has been designed to expedite the shipment of wheat in railway cars.

It is an inner door that prevents the wheat from spilling out when the box car door is open. It is made of heavy kraft liner board.

The development of the no-spill door was announced this week by **International-Stanley of Canada Ltd.**, an affiliate of **Canadian International Paper Co.**, Montreal.

Among the features of the door are:

- **It is rigid** and smooth. It is self-sealing, a feature that eliminates the need of calking.
- **The door** is lightweight. It can be installed in 15 min.
- **At the end of the trip**, the door can be cut open with a pocket-knife. The rate of flow can be regulated.

The doors are now being used by **Canadian National Railways; New York Central Railways;** and **Chesapeake & Ohio Railways.** They are manufactured in the London, Ont., plant of **Hygrade Containers Ltd.**, a CIP subsidiary.

R. L. Crain Net Down by 23%

Consolidated net profit of **R. L. Crain Ltd.**, Ottawa, dropped 23.2% in first half 1961 to $236,371 ($307,907 like period last year). Earnings were equal to 40c (53c) per common share, after provision for preference share dividends.

Sales declined 1.1% to $4,815,622 ($4,866,441).

While total shipments were only slightly lower than in same period of 1960, difficulty in maintaining constant production levels affected operating results, President Rolla L. Crain says.

Here are comparative figures:

Six months to June 30:	1961 $	1960 $
Sales	4,815,622	4,866,441
Add: Invest. income	10,911	5,260
Less: manufacturing, admin. & selling exp.	4,233,958	4,130,958
Mtge. interest	8,419	9,199
Depreciation	111,485	127,037
Income taxes	236,300	296,600
Net profit	236,371	307,907

Second 'Discount Supermarket' Due This Fall

Food City, Metro Toronto's second largest "discount" supermarket, will be opened this fall, said Ray D. Wolfe, president, **Oshawa Wholesale Ltd.**

The second unit — as did the first opened last month — will adjoin a **Tower Mart** "discount" department store.

Wolfe said the first store has had "quite spectacular" public acceptance. As a result, he said additional units will be opened by the company "wherever practicable".

By discount supermarket, Wolfe said he means a store with all unnecessary merchandising frills and gimmicks removed.

"Through a system of night stocking which eliminates costly storage space, the Food City store has been able to reduce substantially all food prices," he said.

Asbestos Estimate Higher for Murray

Murray Mining Corp.'s asbestos deposit in Ungava has been increased by three million tons indicated ore with more expected shortly, President E. T. Donaldson says.

Tonnage now includes 14.5 million tons indicated by drilling, another four million tons inferred.

Murray production cost estimate has been set at about $43 million. Company is undertaking a final engineering survey.

Saguenay Power Profit Up

MONTREAL (Staff) — Consolidated net profit of **Saguenay Power Co.** for the six months ended June 30/61 was $731,230 ($3.48 per share of common) up from $641,165 ($3.05 per share) in same period 1960.

Almost all company's 210,000 shares of npv common stock outstanding are owned by **Aluminium Ltd.**

Here are comparative details:

Six months to June 30	1961 $	1960 $
Operating rev.	7,839,354	7,419,364
Other income	188,881	155,505
Less: Opg. maintenance & admin. expenses	4,534,181	4,278,172
Education tax	167,733	176,240
Other taxes (excl. income taxes)	352,138	357,146
Depreciation	477,271	467,858
Interest	337,238	354,012
Amort. of contracts	409,171	409,171
Income taxes	1,019,273	891,105
Net profit	731,230	641,165

Interprovincial Profit Down 10%

Consolidated net income of **Interprovincial Pipe Line Co.**, Edmonton, for first six months of 1961 was $7,554,976 ($1.49 per share), down 10.5% from 1960 first half profit of $8,435,891 ($1.67).

Crude oil deliveries were 6% higher at 70,5 million bbl., but operating revenue was down 1.7% from first half 1960, reflecting tariff reductions made Nov. /60.

Lower interest rates on short-term investments and decreased profits on company-owned bonds also contributed to the lower income, President T. S. Johnston says.

Company plans $6.5 million, 92-mi. extension of system from near Hamilton, Ont., to Buffalo, to be completed by the end of this year.

Company is following developments which may result in Interprovincial transporting excess natural gas liquids to eastern markets.

Continuation of throughputs at a higher level than in 1960 should improve earnings in second half of current year, company forecasts.

ANNOUNCEMENT

APPOINTED GOVERNOR

JOHN STEWART PROCTOR

The Honourable Frank M. Ross, Chairman, has announced the appointment of John Stewart Proctor as Member of the Board of Governors of Mutual Accumulating Fund, Mutual Income Fund and Mutual Bond Fund.

Mr. Proctor is Executive Vice-President and Director of Canadian Imperial Bank of Commerce; Director of: Mutual Life Assurance Co. of Canada; The Toronto General Trusts Corporation; General Accident Assurance Co. of Canada; Scottish Canadian Assurance Corporation; and Wellesley Hospital; and Member of: Board of Governors, York University; Advisory Board, Argonaut Football Club; Board of Trustees, Ontario Crippled Children's Centre; and City of Toronto Redevelopment Advisory Council.

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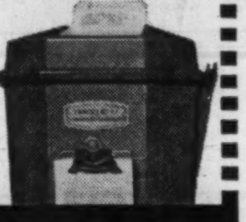

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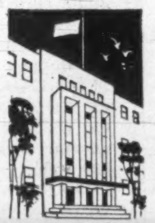

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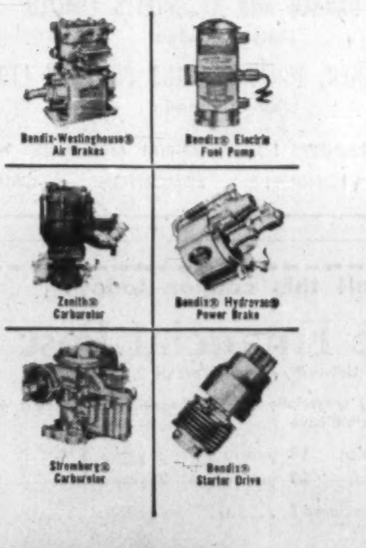
Every year, Canada's growing population reaches new highs in its standard of living.

For the fresh foodstuffs that come to your table in constantly greater variety, the Canadian automotive industry can take much of the credit. Automotive vehicles, from light pick-up trucks to huge refrigerated trailers, roll around the clock to deliver the foods to your favorite market.

And whether it's a compact, convertible or station wagon, Canadian families depend upon their own cars for transportation to market, to work, to vacation lands. We are a generation that looks to the automotive world for our bread and butter as well as our fun.

From Bendix come many "hidden components" that help both private and commercial automotive vehicles contribute their best to the Canadian economy . . . Bendix starter drives, carburetors, electric fuel pumps . . . air, vacuum, hydraulic and mechanical braking systems. These carry such famous automotive names as Zenith, Bendix-Westinghouse, Stromberg and Hydrovac.

Look to Bendix-Eclipse for extra-value equipment in the cars and trucks you operate, buy, sell or service. It pays to use the best to extend the Canadian lifeline!



Bendix-Westinghouse® Air Brakes
Bendix® Electric Fuel Pump
Zenith® Carburetor
Bendix® Hydrovac® Power Brake
Stromberg® Carburetor
Bendix® Starter Drive

CANADA'S AUTOMOTIVE COMPONENTS HEADQUARTERS
Bendix-Eclipse of Canada, Ltd.
WINDSOR, ONTARIO SUBSIDIARY OF
THE Bendix CORPORATION

Motor Vehicle Imports Down Sharply

Nearly All Importers Suffer Sales Declines

By RALPH YOUNG

Where is the import car business headed in Canada?

Sales have dropped — in some lines as much as 40% to 60% — over the last two years (see table).

Motor vehicle imports into Canada tumbled drastically in the first quarter. Only 22,821 vehicles entered the country, down 51.3% from same period /60; value at $33,354,566 was down only 43.5%, reflecting in part the higher valuations now applied for taxation and duty purposes.

Studying sales figures, some importers could be worried, plenty. This particularly could be true of independents, those not allied with selling organizations of Canadian auto manufacturers.

Only four of the independents — **British Motor Corp.**, the **Rootes Group, Volkswagen** and **Renault** — sold more than 1,000 units in the six months. These months include the period in which, traditionally, more than half of the year's new cars are sold.

Many others, mainly those based in Europe, now have to face the hard decision of whether they can afford to maintain sales and service organizations, with large investment in parts inventory, on an annual volume of fewer than 2,000 units.

For a few, times are good. Sales increases are shown by **Ford's** Anglia, British Motor Corporation's Austin, and the Rootes Group's Sunbeam — significantly, after each introduced a new model.

Fiat's sales have improved somewhat since distribution was taken over by **Chrysler of Canada.** Metropolitan, sold by **American Motors** dealers, also has made a slight gain.

But sponsorship by one of the "Big Three" has been no guarantee of continued success.

After **General Motors** introduced its Envoy, it enjoyed a volume which put Vauxhall and Envoy ahead of Volkswagen.

During the first half of 1960 G.M. dealers sold more than 18,000 imported cars. This year their sales have shrunk by one-third—and Volkswagen, despite a slight drop, has regained first place in the imported car market.

Ford's British cars reached their peak in the first half of last year with 7,200 sales; BMC sold better than 9,300 units in the same period to set a six-month record for its Canadian business.

Both now are showing declines, but the loss is heaviest in the higher-priced cars most competitive with Canadian-built compacts.

Reduction in imports can be accounted for partly by a rush on the part of U.K. and European producers to get cars into Canada before higher tax and duty valuations were imposed last Dec. 1.

With large stocks in the hands of dealers, and a market already beginning to go soft, there was not the incentive to bring in large shipments during the winter. Activity at Canadian seaports indicates that figures later in the year will be more buoyant.

Imports from the U.K. were down drastically in the first quarter. Only 10,024 units worth $12.8 million were brought in, compared to 27,232 at $29.9 million a year earlier. This was a drop of 63.2% in numbers, 56.9% in value. Despite big reductions in passenger cars in all value brackets, imports of U.K. trucks doubled in the period to 957.

West German imports held up best. There were 8,994 units worth $9.1 million brought in. While number of entries was down 3%, value was up 14%, reflecting Canada's new approach in valuation of imported vehicles.

Imports from France were halved, at 676 units, while those from Italy, Sweden and other countries slowed to a trickle.

But the Canadians' swing away from imports was not confined to U.K. and European products. U.S. cars coming into this country dropped from 9,025 in the first quarter a year ago to 5,730. Biggest drop was in the expensive models.

How Sales Compare

Imported Passenger Cars	Sales Jan. - June 1961 —Up or Down from— 6 mo. 1960 %	6 mo. 1959 %
Austin	+14.6	+35.8
Morris	—22.2	— 4.6
M.G.	— 5.7	— 5.5
Wolseley, Riley	—40.0	—30.7
BRITISH MOTOR CORP. total	— 2.0	+15.0
Anglia-Prefect	+ 9.3	+217.0
Consul	—13.5	—17.2
Zephyr, Zodiac	—37.3	—31.0
BRITISH FORD total	—15.4	+ 4.8
Vauxhall Victor	—41.9	—48.7
Velox, Cresta	—15.2	—45.1
Envoy	—21.8	*
G.M. BRITISH total	—32.1	—14.0
Hillman	—43.4	—59.3
Sunbeam	+ 5.7	N.A.
Singer	N.A.	N.A.
Humber	N.A.	N.A.
ROOTES GROUP total	—30.0	—34.0
Standard-Triumph	—12.6	—14.1
Jaguar	N.A.	N.A.
Metropolitan	+ 4.9	—16.2
ALL BRITISH	—20.4	— 4.2
Volkswagen	— 5.9	+ 8.3
Renault	— 2.4	—14.3
Mercedes-Benz	—17.3	N.A.
Fiat	+16.6	—19.9
Simca	— 8.4	—40.3
All other European	—46.2	—25.6
ALL EUROPEAN	—14.8	—6.1
ALL U.K., EUROPEAN	—15.6	— 5.0

*Introduced in 1960 model year.
N.A.—Not available.

Woodward's Selling Cars

From Our Own Correspondent

VANCOUVER — Department store selling of automobiles has spread to Vancouver. Woodward Department Stores Ltd. is displaying four Standard-Triumph models at its store in the Oakridge shopping centre.

Woodward, which does its own financing, will follow the same policy for automobile sales. So far, no trade-ins are being taken.

Company also operates a service station at the Oakridge centre.

Department store selling of cars in Canada started in Montreal (FP Mar. 4 and June 17).

SWITCHES ACCOUNT

Advertising account of **Italian Line** has gone to **Kastor Hilton Chesley Clifford & Atherton,** ending a 12-year association between Italian Line and **Cunningham & Walsh.** New agency will begin placing advertising Jan. 1/62 for the client.

ANNOUNCEMENT

MONARCH LIFE APPOINTMENT

MAX SLESSOR

The Monarch Life Assurance Company is pleased to announce the appointment of Mr. Max Slessor as Branch Manager at Hamilton, Ontario.

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TORONTO, ONTARIO
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ANNOUNCEMENT

NORANDA MINES APPOINTMENT

A. H. ZIMMERMAN, C.A.

Noranda Mines, Limited announces the appointment of A. H. Zimmerman as Comptroller. Mr. Zimmerman has been Assistant Comptroller since 1958.

Ford of Canada First Half Net Down by 44%

Consolidated net profit of **Ford Motor Co. of Canada,** Toronto, declined 43.8% to $8.2 million in first six months of 1961 ($14.6 million in like 1960 period).

Earnings per share totaled $4.95 ($8.82).

Net profit derived from Canadian operations was $5.6 million ($8.9 million), while net profit from overseas operating subsidiaries was $2.6 million ($5.7 million).

Lower earnings from Canadian operations resulted in large part from a steadily rising level of labor and material costs. Decline in value of Canadian dollar resulted in higher costs of goods and services purchased in U.S. that cannot be acquired economically in Canada, company reports.

Overseas earnings were reduced principally because of lower industry sales volume in Australia and South Africa.

First half 1961 earnings were also reduced to some extent by expenses incurred in placing into production company's new glass fabricating plant at Welland, Ont., and new assembly plant in Salisbury, Southern Rhodesia.

Retail sales of cars and trucks by company's Canadian dealers in first six months of 1961 rose 5.9% to 69,029 units. Factory sales to dealers dropped 1.1% to 68,428 units, resulting in dealers' stocks being reduced.

Consolidated dollar sales were down 6.7% to $266 million in first half 1961.

Construction of new Oakville east plant was almost wholly completed and equipment installation was under way at the end of June. This new $1.9 million facility will augment operations carried on in adjacent Oakville assembly plant.

Directors have agreed on a $35 million program by Australian subsidiary to expand its plants and facilities.

Ford Has New July Record

Success of its Canadian-made vehicles sent **Ford of Canada** into a new record of passenger car sales for the month of July.

Retail sale of 11,285 cars was 40% better than July/60, and 433 better than the previous July high in 1953.

Truck sales of 1,617 units were 258 above same month a year ago.

Ford's retail sales of cars and trucks total 81,931 for seven months this year, up 10% from the same period a year ago.

About 80% of its vehicle sales in July were Canadian-built units, company reported. Currently its Canadian-built compacts represent about 35% of Ford's passenger car sales.

Rambler Dealers Choose Board

American Motors dealers in Canada, organized for the first time into a dealer advisory board, have elected A. D. Sisley, Willowdale, Ont., chairman. G. Galarneau, Montreal, is vice-chairman, and G. Briggs, Burlington, Ont., is secretary.

Other members of the board, representing regions across the country, are G. R. Hamill, Calgary; D. Firth, Vancouver; E. A. Scissons, Saskatoon; G. W. Mitchell, Brandon, Man.; and A. A. Cummings, Moncton, N.B.

TANKOOS YARMON
LIMITED
Realty Investments

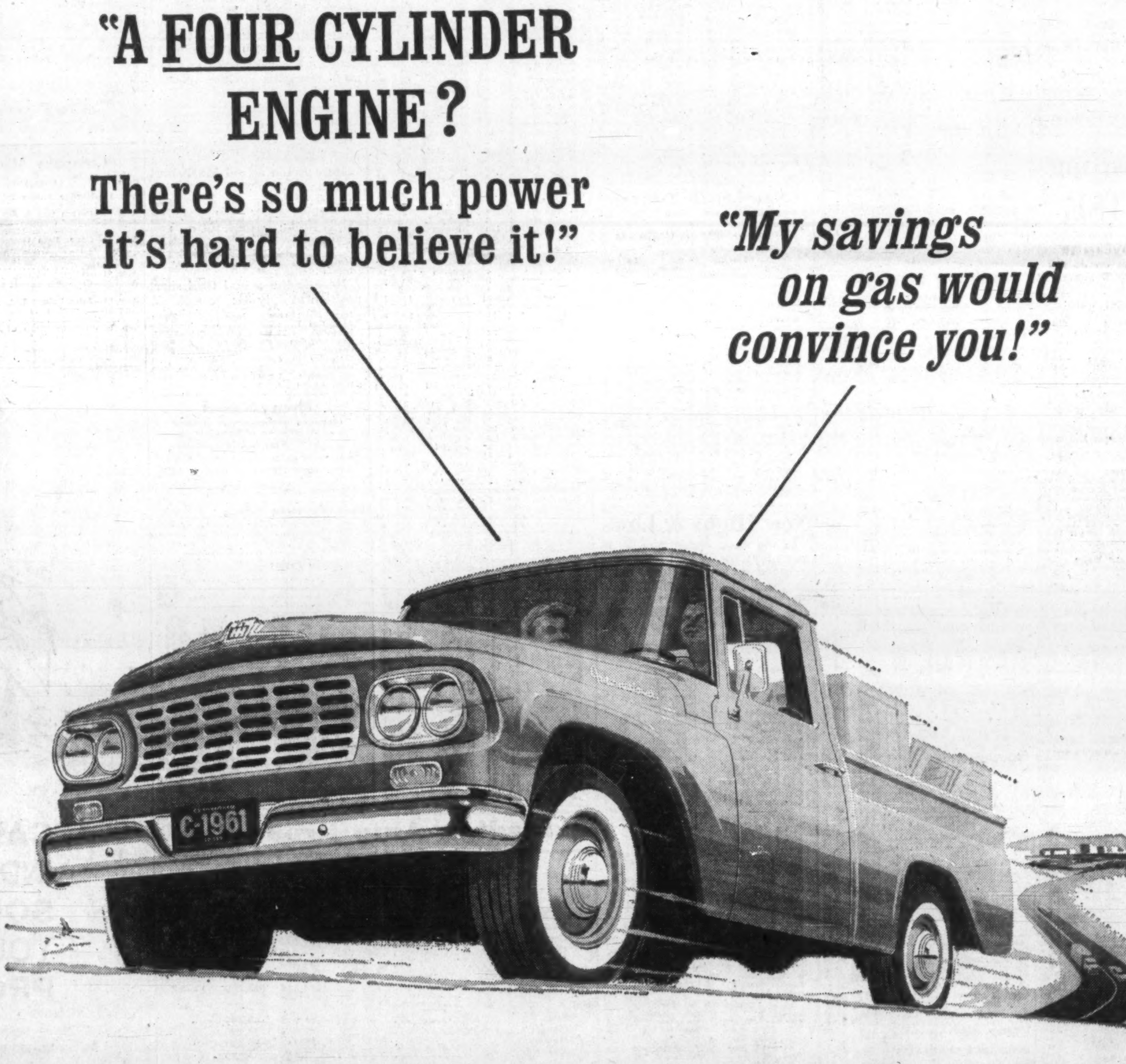
ANNOUNCEMENT

G. H. Wood & Company Ltd. Appointments

R. W. WAGNER

I. C. KIRKWOOD

E. M. MacAuley, General Manager, Central Sales Region, G. H. Wood & Company Limited, recently announced the appointment of Ray W. Wagner as Toronto Division Sales Manager and Ian C. Kirkwood as Assistant Toronto Division Sales Manager. Mr. Wagner and Mr. Kirkwood have had many years of experience with the Company. These are both new appointments made to keep pace with the Company's expanding sales programme. G. H. Wood & Company Limited — recognized leaders in the Sanitation field — manufacture their "Sanitation for the Nation" products in Toronto, Montreal and Vancouver and have 38 Sales Branches across Canada. More than 100 salesmen serve in excess of 50,000 accounts.



"A FOUR CYLINDER ENGINE? There's so much power it's hard to believe it!"
"My savings on gas would convince you!"
C-1961

Now you can have both . . . 4-cylinder gas economy *and* true truck power and stamina!

You'll like driving this zippy, responsive International pickup with its revolutionary new 93.4 hp 4-cylinder truck engine. It handles with finger tip ease . . . and because the wheelbase is only 107", the new International Compact can swing into tight parking spots that most pickups have to pass by.

Treat yourself to a test drive soon—and you'll get a new slant on 4-cylinder *power.* See your nearby International Truck Dealer or Branch soon.

Test drive the nimble INTERNATIONAL COMPACT

INTERNATIONAL TRUCKS

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED, HAMILTON, ONTARIO

Market Comment

What stocks and bonds are doing and what prominent observers say

The continued strong display in U. S. markets is gradually attracting new money into Canadian issues although daily trading indicators are still running below normal.

The advance in the stock market reflects the conviction that business recovery will take another important spurt in the last quarter of the year with restoration of former profit margins for many industries. It also reflects the conviction that Russia will not go to war over Berlin, that a compromise arrangement will be worked out around the bargaining table.

As indicated in recent columns the junior producing oils looked ripe for a smart market advance. This group has finally come to life over the last week adding more than 7 index points — or 7.8% (T.S.E. Western Oils Index). Further improvement over the remainder of the year appears likely reflecting greater production and earnings.

* * *

DON J. ROGERS; Equitable Brokers Ltd. (Toronto)

In the first two weeks of July, U. S. and Canadian stock markets drifted almost trendlessly, on a declining volume of trade. After a short period of consolidation prices within the last week have again demonstrated an ability to move up easily with a gratifying increase in turnover.

The type of leadership in Canadian markets has been excellent and present indications point to this advance continuing in the weeks immediately ahead, barring some adverse and totally unexpected development in the general business picture.

Prices are high, relative to both earnings and dividends. Nevertheless, one cannot help but be impressed by the fact that these factors continue to be ignored by long-term investment money which is willing to overlook near-term uncertainties and imponderables in favor of the promising longer-term opportunities for growth.

* * *

McCUAIG BROS. & CO. (Montreal)

Definite improvement in several leading business indicators has now been evident for some weeks, and it is apparent that the low point of the recent recession was reached several months ago. From basic data available the outlook is for a continuing business rise, and probably a greater one than is generally anticipated, the usual summer lull having tended to obscure the underlying strength.

The effects of dollar depreciation and the large budget deficit should also exert a strongly stimulating effect on the Canadian economy in coming months.

During June and the first 3½ weeks of July stock prices backed and filled after the very sharp six months' rise starting late last year, and stock market averages held in a narrow range. During this period the low volume of trading was indicative of the caution felt by most investors.

Dullness in the stock market is very seldom a prelude to important declines, and this period of consolidation proved no exception, since it was followed by a strong forward movement encompassing many new highs.

Subject to international tension bringing in periods of weakness, and barring all-out war, this market will, in our opinion, work higher and develop much greater trading activity before the major peak is reached.

* * *

BARRON'S; The Trader (New York)

Difficult as it may be to rationalize current earnings multipliers, the prospects for a substantial gain in fourth quarter corporate profits is bound, under all the circumstances, to make for greater confidence in equities than in bonds. The improved outlook does not lessen the necessity for the searching exploration of earnings trends and profit margins.

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 834,835 shares of 206 issues on July 31, compared with 872,845 shares of 205 issues on July 14.

Among the changes were:

Stock	Shares
Aluminium	—565
Brazilian	—500
Con Smelters	—550
Con Mosher	+8,100
Kirk Min	—3,000
Langis	+3,000
Lorado	+6,850
Do wts	—3,550
Mt Wright	—8,100
New Mylam	—6,000
Northgate	—6,000
Prospectors	—3,500
Radiore	+13,000
Salada	+625
Sapphire	—15,500
Sherritt	+1,100
Stanrock	—1,000
United Oils	+2,000
Upper Can	+4,400
W Decalta	—1,000
Young H G	—22,700

Here are the short positions in detail:

Stock	Shares
Abitibi	50
Agnico	4,100
Alta Dis wts	275
Alta Trunk A	1,000
Do A wts	3,900
Algoma Cent	100
Do wts	500
Algoma Steel	400
Aluminium	2,850
Anacon	500
Argus	775
Arc Nickel w	2,500
Asbestos	100
Assoc Arcadia	8,200
Atlas Steel	260
Aumacho	1,000
Aumaque	500
Aunor	300
Bailey Sel A	750
Do pref	100
Banff Oil	900
Bankeno	1,000
Barnat	1,800
Baska	1,000
Bathurst B	100
Beattie-Duq	1,000
Beatty Bros	1,150
Belcher	1,000
Bell Phone	1,750
Bethlehem	600
Bidcop	500
Bicroft	3,000
Brazilian	600
Britalta	100
BC Phone 4½%	125
Brunswick	300
Buffalo Ank	2,100
Burns	100
Calgary & Ed	500
Camp Chib	1,500
Camp RL	100
Can Cement	30
Can Oil Lands	1,000
Do wt	3,500
Can Tungsten	500
Cdn Brew	1,625
Cdn Celanese	150
Cdn Chem wts	600
Cdn Devonian	100
Cdn Dyno	500
Cdn Exp Gas	500
Cdn Hstead	1,100
Cdn Husky w	1,960
Cdn Oil	1,200
Cdn Silica	1,000
Cassiar	200
Cent-Del Rio	100
Chib Mining	1,000
Chromium	300
Cockshutt	200
C Discovery	700
C Dragon	1,000
C Halliwell	1,500
C Mic Mac	1,400
C Min & Smel	1,550
C Mogul	800
C Mosher	10,400
C Nicholson	500
C Papen	100
C Sannorm	1,000
C West Pete	100
Cons Gas	1,300
Copper Rank	2,500
Coulee	900
Craigmont	550
D'Aragon	1,000
Deer Horn	1,000
Dickenson	200
Dist Seag	200
Dom Fdries	200
Dom Stores	200
Dom Tar	875
Dynamic	1,000
Elder	900
E Malartic	500
Exquisite F	200
Falconbridge	1,400
Faraday	10,400
Fatima	8,000
Geco	1,000
Gen Devel	2,650
Gen Stl Wares	100
Giant Mascot	500
Giant Yk	4,300
Granduc	2,600
Gr Lakes Pap	150
Gunnar	200
High-Bell	300
Hollinger	400
Home Oil B	150
Horne & Pit	2,700
Hud Bay M	30
Imp Oil	2,900
Imp Tobacco	600
Ind Accept	425
Inl Nat Gas	200
Int Nickel	1,000
Int Util pref	200
Inv Synd A	50
Irish Copper	10,700
Iron Bay	3,000
Iso	4,000
Jack Waite	2,000
Jacobus	2,300
Jockey Club	2,450
Do wts	8,200
Jupiter	4,300
Kelly D wt	3,000
Kerr-Addison	100
Kilembe	7,300
Kirkland Min	5,000
Labatt	200
Lamaque	100
Langis	8,000
Latin Amer	2,000
Loblaw A wts	850
Loeb, M	600
Lorado	146,350
Do wts	61,700
Macassa	300
Madsen RL	200
Maritimes	3,000
Martin	2,000
Massey-Ferg	200
Mayfair Oil	200
Medallion	200
Mentor	8,000
Milton Brick	200
Moore Corp	350
Mt Wright	29,900
Murray	13,300
Nat Drug	100
Nat Pete	600
New Hosco	2,000
N Man	4,000
N Mylaque	26,700
Nickel M&S	9,000
Norpax	2,000
N Cdn Oil	300
Do wts	200
N Coldstream	9,500
Northgate	67,800
N Rankin	3,000
Northspan w	1,500
Orchan	14,100
Oshawa	6,125
Pembina Pipe	1,250
Phantom	3,100
Ponder	500
Prairie Oil	300
Prospectors	50,200
Provo	11,400
Que Lith	500
Que N Gas wts	400
Queenston	1,000
Radiore	17,000
Rayrock	3,000
Rio Algom	240
Ryanor	500
Salada-Shir	4,925
San Antonio	26,500
Sapphire	7,000
Seven Arts	1,900
Sherritt	3,400
Silverwood A	100
Siscoe	4,900
S.K.D.	200
Stanrock	7,900
Steel of Can	200
Steep Rock	1,925
Superior Prop	100
Taurcanis	500
Thomp Lund	5,000
Tombill	4,500
Traders A	275
Do 56 wts	350
Trans Can Pipe	300
Trans Mtn Pipe	320
Tribag	500
Un Asbestos	1,900
Un Keno	500
Un Oils	3,700
Un Reef	500
Upper Can	8,300
Ventures	300
Walkers	1,300
Wasamac	500
Werner Lk	2,000
Westates	200
West Decalta	1,000
Weston A	3,325
Do B	600
Willroy	9,200
Wright Harg	300
Young, H G	28,800
Zulapa	1,000

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

August 7,1961

Stock	Bid	Off.
Alsab	..	20
Aconic	5	10
Do vt c	6	10
Amal Mng	10	20
Amer Chib	7	10
Arnora	..	2
Assoc Dev	6	8
Atlas Chib	1	2
Bald Mtn	23	25
Blk Hawk	12	17
Brosn'n Ch	4	7
Bracemac	6	8
Cdn Javln	12.50	13.00
Dauphin	10	15
Franksin	..	30
Galloway	..	30
Gibson	2	5
Glencona	½	1
Gt Nth D	..	35
Hull Iron	50	60
Imp Min	4	6
Independt	7	10
Kenmac	1	2
Ladubro	1.35	1.45
Lk Sup Ir	18	25
Lun Echo	28	31
Lk Chib	..	10
Main Oka	58	65
Martin B	3	5
Milado	27	32
Matt Ex	10	15
Mler Cop	20	30
Natl Mal	24	28
Nipiron	8	10
Nth Expl	20	25
Nth Sull	4	6
Oklend	3	5
Olympia	..	48
Pascalis	15	18
Pine Pt	13.00	13.50
Quedon	..	5
Quejo	2	4
Rand Mal	3	5
Seaway	18	22
Sheraton	..	10
St Jude	..	10
St Helen	5	10
Scott Chib	1	2
Starlight	1	3
Sullico	1.80	2.00
Tarpoint	..	1
Valmont	5	10
Vercheres	..	1.10
Wm Leys	2	4
Young D	17	20

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

August 4, 1961

CORPORATIONS	Bid	Asked
All-Canada Bowling	2.45	2.55
Alexander Bldg.	22.00	....
Anglo Cdn. Tel. A	45.00	....
Border Chemical	9.00	10.00
Brinton-Peterboro Carpet	42.00	....
B. C. Tel. 4⅜% pfd.	86.50	....
Do 4½% pfd.	88.00	....
Do. 4¾% pfd.	95.00	....
Do. 5¾% pfd.	107.00	....
Do. 6% pfd.	108.00	....
Do. 6¼% pfd.	108.25	109.00
British Newfoundland	1.75	2.25
Calgary Power 4% pfd.	80.00	....
Cdn. Admiral Corp.	7.00	....
Cdn. Canners B	11.75	12.50
Cdn Corp. Management	8.50	9.00
Cdn. Foreign Secs.	8.50	....
Capital Wire Cloth	22.00	....
Clairtone Sound Equipt.	10.00	10.50
Cawthra Apts.	80.00	....
Commercial Finance	88.00	98.00
Concourse Building	95.00	....
Copp Clark 6% pfd.	82.00	....
Debentures & Secs. Pf.	80.00	....
Dom Linseed Oil units	3.25	....
Essex Packers pfd.	35.00	....
Do. common	3.00	....
Gillette Pool Products	3.50	3.65
Goderich Elevator	16.75	....
Granite Club	14.00	14.50
Gt. Britain Can. Inv. 5% pf.	83.00	....
Do. com.	25.00	....
Hart Battery (1957) units	3.25	....
Imp. Inv. 3 wts.	9.00	10.00
Ingersoll Machine 4% pfd.	65.00	....
Do. B	5.25	6.00
Interprov. Com. Disc.	4.00	4.75
Jenkins Bros.	59.00	....
Lambton Golf	275.00	305.00
Lord Simcoe Hotel A	.60	.80
McCarthy Milling A	5.25	....
Meadowvale Dev.	....	2.95
Mindustrial Corp.	2.50	2.75
Morrow Screw & Nut	27.00	....
Mutual Finance Corp. pfd.	1.00	....
N. Ont. Natl. Gas 6% pfd.	69.00	70.00
Northern Tel. A pfd.	20.25	21.00
Do. B pfd.	20.25	21.00
Do. C pfd.	20.25	21.00
Northway	2.35	2.50
N. Scotia L. & P. 4% pfd.	80.00	....
Do. 4½% pfd	89.00	....
Pacific Gas Transmission	19.25	19.75
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	110.00	....
Phillips Electrical	4.50	5.25
Pitt Products A	11.75	12.25
Prairie Royalty	1.50	....
Rapid Grip & B. 6% pfd.	98.25	....
Robin Jones & Whitman p.	16.00	....
S.K.D. Mg. 6% pfd.	....	10.00
Scott Misener S.S.	17.25	....
Sharpe Instruments	1.65	1.75
Standard Fuel 4½% pfd.	37.00	....
Steadman Industries	7.00	7.50
Steelman Gas	1.75	2.25
Teleflex Limited	12.25	13.50
Thompson Paper	47.00	49.00
Toronto Brick	10.00	....
Toronto Medical Arts Bldg.	59.00	61.00
Toronto & London Inv's	2.25	2.65
Triarch Corp.	112.00	115.00
Universal Cooler A pfd	....	49.00
Do. B pfd.	....	2.00
Do com.	....	1.00
Van Der Hout Assoc.	2.50	2.60
Vendomatic	10.50	11.00
Waterloo Mfg.	5.00	6.00
INSURANCE COMPANIES		
Cdn. Gen. Ins.	500.00	....
Commercial Life 30% pd.	43.25	....
Crown Life Insce.	215.00	225.00
Dom. Can. Gen. Insce.	95.00	103.00
Dom. Life Assce.	210.00	....
Excelsior Life	315.00	....
Great-West Life Assce.	610.00	....
Guar. Co. of N.A. fully pd.	120.00	....
London Life	300.00	310.00
Manufacturers Life*	263.00	....
Do.†	258.00	....
Do.‡	257.00	....
Do.§	255.00	....
Do.▪	254.00	....
Maritime Life	150.00	....
Monarch Life	85.00	....
National Life	75.00	....
Sovereign Life Assce. 25% paid	230.00	....
Western Life Assce, 25% pd.	101.00	....
TRUST & LOAN COMPANIES		
British Mortgage & Trust	330.00	....
Central Trust	13.00	....
Eastern Trust	41.00	41.75
Halton & Peel Trust	23.50	24.50
Lnd Mtge. & Trust	133.00	....
Nova Scotia Trust	27.00	....
Prudential Trust	37.00	....
Waterloo Trust	55.00	....

*Original pledged †Second pledged ‡Third pledged §Fourth pledged ▪Unpledged

Toronto Curb

Stock	Bid	Ask
Andian	8	..
A C	37½	39½
Ang-N	9	9½
Asbest	33½	33¾
B A B	55	..
xBulolo	610	620
CD Sug	21	21½
C Ving	42½	43
C Brnze	19½	19¾
Do p	91½	..
CG Inv	40	41
C Ing	35	36½
C Pap	46¾	46½
xDalh	15	17
de Hav.	200	250
D Glass	71¾	76
Do p	15	16
DOC	23½	24
Du Pont	25½	26
Do p	80	..
Gaspe	26	27½
Hayes	23	24½
I' Pap	34¾	35
Lob I	16	16½
M Lrn A	22	22½
Do B	23¾	..
MO Pap	32½	33½
Ogilv	55	56
Do p	140	145
xPend O	221	235
Price	49½	50
Sngmo	9	9¾
xSW P	150	165
Th CG I	7½	7¾
xYuk C	48	49
Zellrs	39½	40
(xToronto Gold)	3615	3640

xQuoted in cents.

Canadian Stock Exchange

Stock	Bid	Ask
INDUSTRIALS		
Ang-Sc n	9½	..
Atl Tflm	81	84
Belding C	10½	12
Do p	10½	12
Belgm Sto	7½	..
Do p	15	..
B Bonnets Racewy	9½	9¾
Bterfly H	200	250
C Floor B	8½	11
C Arena	175	..
C I Invest	21	25½
Do p	77½	..
C Pwr & Pap	6½	7½
C Silica	..	85
Catelli A	33	38
C Kodiak	155	160
C Div A	125	150
Do p	34	38
C Textile	..	19
Crain RL	..	17
Dalfens	43	45
David & Fr. A	40	..
Denault A	14	14½
Do w	625	800
Dom Eng	27¾	28
E Koot p	125	..
Feralco	25	75
A J Freiman c	40½	..
Horner A	34	..
Hbard Flt	14	..
Do A	22	24
I Paints A	5	7
Do p	18	23½
I Found	40	47
Do p	52½	..
Lambert A	13	13½
Lab Acc	..	8½
Do B	14	..
Latonia	32½	34
Lochaber	200	..
Melchers B	6	8
Do p	12½	13
Mtl Refr A	19½	..
Do B	19	..
Mtl R Dairy	7½	8
Mtl R Rice	7½	8½
Mussens	..	11
Nfld L&P	62	65
N West I	250	..
Pac Atl	280	300
Paton Mfg	9	..
Do 7%p	20	22½
Paul SS	5	7½
Pow Cp 1st	44½	45
Do 2nd	68	69
Prem Stl	9	9½
Que Tel 5% p '50	19½	20
Do '51	19½	20
Do '55	18¾	20½
Do '56	19	..
R & M Bear	15	..
Renold A	16	..
Ruby Foo	225	235
Do w	45	55
Sangamo	9½	10
Shop and Save	7¼	7¾
Sobeys A	15½	16
Soca	110	135
So Can p	126	130
Tooke Bro	10	..
Do p	10	55
T Can Cp	60	61
T C Freez	275	..
U Amu A	13½	..
Do B	12½	..
U Towns	13¾	14½
U Prin P	115	125
Windsr Ho	..	28
Wood Mfg	35	40
MINES		**Cents**
Alscope	26	28
Ameranium	1½	2½
Ang-Am Molyb	315	320
Anthonian	3½	4
Arno	3	4
Atlas Sulp	4	5
Aug Exp	33½	36
Baker Talc	9½	10
Band-Ore	3	6
Beauce Pl	40	50
Barvallee	2½	4
Bateman	7½	8
Beatrice	2½	4
Bellechass	20½	22
Bornite	6½	8
Burnt Hill	8	10
Calumet	2	4
Canalask	3	4
Canuba	2	2½
Carbec	12	14
Cartier Q	10	10½
Chem Mn	340	345
Chib Cop	14	15½
Chipman	..	4½
Cominga	4½	5
C Mospas	5½	6
C Q Yell	3½	4½
Cop Strms	21	24
Dolsan	7	9½
Fab Met	9	10
Fano	2	3
Fontana	2½	3
Reliance	25	29
Fundy By	4	5
Golden Ag	35	38
Gui-Por U	5	7
Haitian	2½	3
Hastings	93	99
Hcrest Cl	250	..
I Ceramic	8½	10
Jubilee	300	325
Kontiki L	3½	4½
Lingside C	2½	3½
Lithium	..	20
Massval	12	14
Mid-Chib	15½	18
Mogador	..	7½
Monpre	5	6
M Pleasnt	37	40
N Formaq	5	5½
N Jack Lk	3	..
N S'Tiag	2	2½
N W Amul	23½	25
Nocana	4	5
N Am Asb	8	8½
N Am Rar	37	40
Obalaski	7	9
Opemisca	9½	10½
Orchan	153	170
Partridge	3½	4
Paudash	10	13
Pennbec	7	10
Pitt	2	2½
P Prime	10½	11
Q Cobalt	260	270
Q Smelt	13	14
Raglan Nk	43½	44
Roberval	8	9½
Red Crest	2	3½
St Law C	730	740
Saucon	168	170
S Dufault	9	10
Standard G	5	7
Tache Lak	6	7
Tazin	6	8
Tib Exp	5	5½
Vanguard	6	6½
Vauze	95	98
Virg Min	5½	7½
Wendell	1½	2
Westville	3	5
OILS		**Cents**
Bluewater	11	20
Bonn'lle	14½	15
Castle	3½	5
Futurity	..	20
Gaspe	5½	6
Gateway	..	1½
Israel C	13	16
Native Min	8	..
Que Oil	3	3½
Titan Pet	12½	13

Calgary Stock Exchange

Stock	Bid	Ask
Alaska-Y P Lines	..	100
Alaska-Y Refin	..	25
Do p	175	250
Carling Brew	100	125
Edmonton Ccrete	..	350
Ind Chem	..	10
Ppane Cdt	..	25
MINES		
Andacollo	22	30
Burrex	3	..
C Potash	53	59
New Imp	11	12
OILS		
Albedena	3½	5
Amalta	2¾	4¾
Anaconda	40	50
Bashaw-L	3	3½
Bl Crown	22	23
C Fortune	2	2½
Castle	14	15
Claybar	14½	15
Command	55	60
Com O&G	85	90
Dalhousie	13	..
Dom Min	1	2
Dynalta	15	20
Edoran	3	3½
Gateway	1½	3
Globe	7	9
Golden Sat	1½	2½
Golden Sp	5	5½
Kenare	2	2½
Keno	38	40
Leamac	1½	2
Leduc Cal	5	5½
Melton	16	20
Merit	45	47
Merland	15	17
Mill Creek	7	10
Mollusca	2	5
Native Min	11	13
N Richfld	2	2½
New York	5	..
Norsul	52	60
N Cont	1½	1
Nuco	5	9
Nu-Ridgwy	3½	4
Ranchmens	6	9
R C Vent	10	..
Sage	72	75
Sastex	1½	2
Share	2½	2½
Silver City	2	..
Siscalta	30	..
South Exp	10	..
Star Land	130	..
Sturgeon	4	4½
Tri-Zone	4	4½
Turner Val	..	20
W Warner	4½	8

New Highs & Lows

In the week ended Aug. 5, 73 new highs and 13 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 23 new highs and 16 new lows. Western oils had eight new highs, nine new lows.

GENERAL

NEW HIGHS — 1961

Algoma Cent.
Algonquin warr.
Argus
Asbestos
Atlas Tele.
Bk. Montreal
Bk. Nova Scotia
B.C. Forest
Can. Foils
Cdn. Breweries
Cdn. Celanese
Cdn. Imp. Bk. of C.
Cdn. Oil 4% pfd.
Cdn. Util. 5% pfd.
Chrysler Corp.
Consumers' Gas 'A' 5½% pf.
Do. 'B' 5½% pf.
Corbys Vot.
Crow's N. Coal
Crown Trust
Denault
Distill-Seagram
Dom. Coal pfd.
Dom. Engineer.
Dom. Fdry.
Do. 4½% pfd.
Dom. Scot. Inv. pfd.
Dom. Stores
Dom. Textile
Du Pont of Can.
Ford Motor Co.
Gatineau Pwr. 5% pf.
Gen. Motors
Gt. West. Coal 'A'
Gt. West. Life
Growers Wine 'A'
Handy Andy
Do. warr.
Imp. Invest. 'A'
Int. Bronze pfd.
Inter. Nickel
Invest. Synd.
Do. 'A'
Loblaw Comp. 'A'
Do. 'B'
Do. pfd.
Do. warr.
Loblaw Groc. 'B' 1st. pf.
MacLaren 'B'
Mexican Lt. pfd.
Monarch Foods
Moore Corp.
Niag. W. Weav. 'B'
Noranda
Nova Scotia Lt.
Ogilvie Flour
Price Bros. pfd.
Prov. Transport pfd.
Que. Tel. 5% pf. '55
Do. 5% pf. '56
Rolland Pap. pfd.
Royal Bank
Scarfe & Co. 'A'
Selkirk Hld. 'A'
Sicard Inc.
Silverwoods 'A'
Sobeys 'A'
So. Can. Pr. pref.
Tor.-Dom. Bank
Union Gas
Walker-Good.
West Coast Trans.
Do. v.t.

NEW LOWS — 1961

Autofab 'B'
B.C. Elec. 4% pfd.
Do. 4¼% pfd.
Do. 4½% pfd.
Do. 4¾% pfd.
Do. 5% pfd.
Do. 5½% pfd.
Cdn. Ingersoll R.
Hees, Geo. H.
Eddy Pap. 'A'
Photo Eng.
P. L. Robertson
Weston, G. 'B'

MINING

NEW HIGHS — 1961

Anglo-Am. Molyb.
Buffalo Ank.
Cdn. Thor.
Fort Reliance
Galtwin
Giant Mascot
Granby
Hollinger
Labrador
Macassa
McIntyre
Noranda
Renabie
St. Lawr. Cel.
Sherritt
Sigma
Siscoe
Steeloy
Tribag
Un. Keno
Utica
Ventures
Do. debs.

NEW LOWS — 1961

Augustus
Anglo-Huron
Cdn. Silica
Cons. Beta
Cons. New Pac.
Delhi Pac.
Jubilee
McKenzie R.L.
Menpre
Norbeau
Peel Res.'s
Rainville
Satellite
Sturgeon
Ultra Shawkey
Zenmac

OILS

NEW HIGHS — 1961

Bailey-Sel. 5% pf.
Cdn. Chieftain
Cons. Mic Mac
Fort St. John
Hudson's B. Oil
Mayfair
Melton
Ranger

NEW LOWS — 1961

Can. So. Oil warr.
Dalhousie
Long. Is. P.
Long Pt. Gas
Mar.-Chib.
New York
Peace River
Quinalta
Quonto

United Fuel Petition Dismissed

Minority shareholders of **United Fuel Investments Ltd.** have succeeded in blocking an application to wind up their company.

But their court victory is on a technical point that still leaves the liquidation battle undecided.

Justice J. L. McLennan of the Supreme Court of Ontario dismissed a petition by the company for a winding-up order (asked on behalf of majority shareholder **Union Gas Co. of Canada**) because the meeting at which the resolution was passed was not a meeting of all shareholders.

Only common shareholders — those with voting rights — were notified. The opposing group of minority shareholders own about one-third of class B shares. There are also class A shareholders.

Mr. Justice McLennan said, however, he realized that a special meeting called after notifying all classes of shareholders may not in any way change the ultimate result, but A and B shareholders should have a right to be heard and vote. Union has an overall majority.

He said he was not satisfied by other reasons put forward by the minority group in objection to the application (**FP**, March 11).

Next steps by both sides were undecided at midweek.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3.30 p.m., Aug. 4, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Stock	Bid	Ask
Abbican	1	2
Abeta	3	4½
Abino	7	9
Aconic C	7	10
do vt	7	10
Advance	4	5
Alexand	4½	5½
Ama Kirk	2	3
Anabar	2½	3
Anamaque	½	1½
Anuwon	5	7
Arctic	1½	2½
Barima	7	9
Beacon	2½	4
Belfast	3	5
B Jck P	4	6
Bour C	1	2
Bracema	6	8
Bramico	10	15
Bright	1	2
Brilund	6½	8
B McDade	6	8
Bruce P	8	10
Brunnett	3	4
Camdeck	2	3
Camlaren	3	4
Camray	½	1
C Rad C	3	4
C All Met	2	3
Cn Fer	*127	130
Caral	3	5
Castleb	17	19
Cent Man	3	4
Cent Hill	3½	4½
Chellew	3	4
Clinger	2	3
Clix	2½	4
Columbr	2½	3½
Comstock	7	9
Con Cop	9½	11
Con Dur	5	7
Con Fred	22	32
Con Hrp	5	8
Con Pnt	15	25
Cordell	1	2
Crackst	6	7
Craibee	10	12
Croyden	1½	3
Daniel	9	11
Derlac	3	5
Despina	1½	2½
Destrad	½	1½
Dumont	*30	33
Dunvegan	2	3
East Lun	½	2
Echo Ind	½	1½
Ego	11	12
El Bonan	1½	2½
Ethel C	*27	30
Evenlde	*38	40
Exp All	1	2
Farcroft	1	2
Forty F	66	73
Gan Cop	1	2
Gateway	3	5
Glenburk	4½	5½
Glencona	½	½
Glen Ech	2	4
G. Harker	6½	7½
Gord Lebel	½	1½
Goldmaq	2	3
Goldyke	½	1½
Gov Gld	3	4
Halman	2	4
Hot Min	1½	2½
Hornflt	8	10
Hubert L	2	4
Hucamp	29	32
Independ	6	8
Ind Mt	10	13
Inmnt C	4½	5½
Jam'can	4	6
Jean L	5	8
Jerome	3½	4½
K B Min	4½	6
Kamlac	4	6
Kenog	6	7
Kendo P	½	1½
L Beav	28	31
Larndona	1½	1½
Laronge	¾	1½
Larum	2½	3½
Lassie	7½	9
Lennie RL	3½	4½
Lk Expan	8	10
Lk Renzy	1½	3
Lunech	29	31
Magoma	1½	2½
Main O	50	60
Manecho	3	5
Marcht	35	40
Mar Bird	2½	3
Mat Can	6	8
Mat Yel	4½	6
McAdm	†47	50
McCuaig	2½	3½
McFinley	3	4
McVitt	45	55
Miles RL	2	3
Mirado	*14	15
Montco	1	3
Mt Keno	*1½	2½
Murky F	10	20
Murmac	2	3
Nasco	¾	1½
Nal Mal	23	25
New Aug	1½	2½
New Insco	4½	6
N Met	*16	18
New Mail	..	8
N Redwd	3	5
N Walco	1½	2
Nicoba	2½	4
Nickel L	½	1½
Nipiron	7½	9
N Offsets	4	5
Normar	1½	3
Oceanic	15	25
Oklend	3	4
Orofino	*14	16
Pascals	20	22
Pacemakr	1½	2½
Pax new	10	13
Pelangio	1	2
Penelope	25	40
Pickering	7½	8½
Picton	2	3
Pn Pt	1275	1325
Pitchvein	3½	4½
Prudent	2	4
Quejo	3	4
Quest	½	1½
Rand Ml	4½	5½
Recon	4	5
Redruth	2	3
Richgrp	3	4
Rio Tont	70	80
Rbr RL	22	25
Romar	2	4
Rugged	1½	2½
Russet	3	5
Salmita C	2	4
Sheldon	13	15
Shield	40	50
Shunsby	*5	6
Sladen Q	68	75
Slate Bv	2	3
Sno Drft	5	15
St Mrys	2½	4
Starlight	1	2
Sullico	200	225
Sunbear	1½	2½
Talismn	†62	65
Thornert	1	2
Timall	..	7
Tower	..	3
Tresdor	4	6
U Cobt	14	16
Ur Ridge	7	9
Ungava	2½	3½
Viking	14	16
Wadge	3	5
Watson	7	9
Wesley	2½	3½
Westfld	10½	12
West RL	1	2
West Was	2	3
Y Dvds	17	19
OILS		
BC Oil	900	1100
BC rts	400	600
Cn Sup	1625	1675
Ge Grs	†20	25
Harvest	10	13
N Surp	30	40
Paige P.	3	10
O Smoky	½	1
Phoenix	40	43
Pt Dover	..	10

Canadian Auto Production

	Week Ending Aug. 5/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	...	...	3,859	6,099	
*Chevrolet	...	...	52,028	58,518	
Oldsmobile	...	...	4,110	7,052	
Pontiac	...	...	44,818	54,301	
	...	...	104,815	125,970	—17
Ford:					
*Ford	...	588	36,112	40,489	
Mercury	...	...	2,864	3,139	
*Meteor	...	...	20,842	20,485	
Monarch	...	...	2,482	3,270	
	...	588	62,300	67,383	—8
Chrysler:					
Chrysler	...	...	5,479	3,351	
DeSoto	...	...	...	1,904	
Dodge	...	...	6,872	13,878	
*Plymouth	...	...	15,350	12,338	
	...	...	27,701	31,471	—12
Studebaker-Packard:					
Studebaker	...	...	3,293	3,666	—10
American Motors:					
Rambler	...	...	4,168	...	
Total cars	...	588	202,277	228,490	—11
TRUCKS					
General Motors	...	...	19,051	25,457	
Ford	...	384	11,060	13,948	
Chrysler	...	...	4,263	3,731	
International	...	...	7,501	7,586	
Total trucks	...	384	41,875	50,722	—17
Total cars, trucks	...	972	244,152	279,212	—13

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

ADVOCATE MINES issued 25,651 common shares and 1,241 4½% preferred shares under terms of agreement with **Canadian Johns-Manville, Patino of Canada, Amet Corp.** and **Financiere Belge d'Asbeste-Ciment.** Now 2,754,723 shares outstanding.

CAMPBELL CHIBOUGAMAU MINES issued 1,500 shares at $7.65 under options to executives. Issued capital now 4,425,392 shares.

DEER HORN MINES received payment on remainder of option installment, 50,000 shares at 22½c share. Issued capital now 4,035,005 shares.

FALCONBRIDGE NICKEL MINES issued 4,900 shares at $25 share under employees' stock option plan. Issued capital now 3,779,372 shares.

GWILLIM LAKE GOLD MINES bought 1,500 shares **Central Patricia Gold Mines,** 2,600 shares **Chromium Mining & Smelting Corp.,** 16,200 shares **Consolidated Marcus Gold Mines** and 11,426 shares **Forty-Four Mines** at total cost of $42,202. Also sold 200 shares **Conwest Exploration** and 2,000 shares **Willroy Mines** for return of $4,624.

H. G. YOUNG MINES received payment on option installment, 80,000 shares at 37½c share. Issued capital now 4,196,485 shares.

HIGHLAND-BELL LTD. issued additional 899 shares pursuant to offer to minority shareholders to exchange one share of Highland-Bell for each three shares of **Mastodon-Highland Bell Mines.** Issued capital now 1,607,500 shares.

INTERNATIONAL NICKEL CO. OF CANADA issued 1,545 shares under employees' stock option plan. Now 29,299,757 shares outstanding.

LORADO URANIUM MINES issued 3,000 shares at $1 share under option to an officer. Issued capital now 4,872,040 shares.

McINTYRE PORCUPINE MINES issued 2,350 shares at $76 share under employees' stock option plan. Issued capital now 2,308,882 shares.

NORANDA MINES issued 590 shares at $36.89 under stock option plan. Now 4,481,629 shares outstanding.

STEEP ROCK IRON MINES issued 411 shares at $6.75 under employees' stock option plan. Issued capital now 8,056,458 shares.

VENTURES LTD. issued 8,000 shares at $28.36 share under employees' stock option plan. Also, additional 10,100 shares issued at $20 in connection with debenture warrants. Issued capital now 2,754,857.

Montreal Shorts Up

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at July 31/61 was 5,961 shares in 15 issues, up 1,672 shares and three issues from the position at July 15.

Among the changes:

Issue	Shares
Brazil	+397
Int. Nickel	+50
Molson's 'A'	+333
Molson's 'B'	+765
Que. Tel.	+100

Short position on the Canadian Stock Exchange at July 31/61 was 59,610 shares in 15 issues, up 3,085 shares and one issue from the position at July 15.

Among the changes:

Issue	Shares
Bonnyville	+2,500
Chemalloy	+500
Mt. Pleasant	—1,800
N.W. Amulet	+2,000
Saucon	+1,400
Sparton	+1,700
Ventures	+175

Here is the actual MSE short position at July 31:

Issue	Shares
Algoma	100
Aluminium	350
Bk. of Montreal	100
Brazil	500
Can. Brew.	425
Cdn. Celanese	100
Int. Nickel	410
Loeb M.	375
Molson 'A'	333
Molson 'B'	765
Que. Nat. Gas	1,800
Que. Telephone	100
Roe, A. V.	300
Salada-Shirriff	200
Traders Fin. 'A'	103

Here is the actual CSE short position at July 31:

Issue	Shares
Alta. Gas Tr.	300
Bonnyville	26,500
Can. Ind. Gas	100
Cassiar	200
Chemalloy	6,300
Moore	135
Mt. Pleasant	1,700
N.W. Amulet	4,000
Orchan	1,200
St. Law. Columb.	700
Saucon	9,300
Sparton	8,700
Un. Asbestos	100
Un. Prin. Prop.	200
Ventures	175

Money Market

(Supplied by Investment Dealers' Association of Canada)

Aug. 4, 1961

Government of Canada Treasury Bills: Aver. tender, issue of Aug. 4, 1961	%
91 days	2.52
182 days	2.78
Financial Company Paper:	%
30- 89 days	2.75
90-179 days	3.00
180-269 days	3.25
270-365 days	3.50
Commercial Paper:	%
Demand	2.875
30 days	3.125
60 days	3.25
90 days	3.50

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	100.25	2.23
Canada 3% May 1/62	100.05	2.93
C.N.R. 2¾% Feb. 1/63	99.15	3.34
Canada 4% May 1/64	100.25	3.90

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Aug. 8, 1961

	Bid — per oz. —	Asked
Latest week	$36.15	$36.40
Previous week	$36.15	$36.35

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Aug. 8, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	98½	..	98½
Bell Phone	5	'72	97½	99½	97¼
Bowater Pwr.	3½	'80	81	..	81
Braz. Traction I. & P.	4¾	'70	76	81	72
B. C. Electric	5½	'88	93	95½	94
Do.	5¾	'77	99½	101½	99½
B. C. Phone	5	'82	93½	95¾	93¾
Calgary Pwr.	3½	'72	82¾	..	83½
Consumers' Gas	5	'78	95½	98½	95½
Gatineau Pr. D	3½	'70	85¾	88½	85¾
Gt. Lakes Pr.	5¾	'77	99¾	102½	99¾
Maclaren-Quebec Power	3	'69	88¾	..	88¾
Mexican L. & P.	5	'75	67¾	..	67½
North. Que. Pr.	4½	'67	91¾	..	91½
Power Corp.	5½	'77	95¾	..	95¾
Que. Nat. Gas	5¾	'85	74½	77½	73
St. Maurice Pr.	3½	'70	84¾	87½	84½
Shaw W. & Pr.	4¾	'76	91½	94½	91¾
Tr. Can. P. L.	5.85	'87	97½	99½	97½
W'coast T. Deb.	5½	'88	93	95½	92
Industrial Issues:					
Abitibi Pr. P.	6½	'77	103	106½	103
Do.	4	'74	87¾	..	86½
Acadia Atlantic Sugar	4	'74	83¾	..	83½
Alum. of Can.	4½	'73	92½	94¾	92
Bathurst P. & P.	5½	'73	95	..	95
Can. Bread	4½	'67	91¾	94½	91¾
Can. Cement	5½	'76	97	99½	95½
Can. Steamship	4	'66	93¾	..	92½
Cdn. Brew.	4½	'81	90¾	93½	90¾
Cdn. Canners	3¾	'70	86¾	89½	86¾
Cdn. Celanese	3	'62	97½	..	97½
Cdn. Chem. Co.	5½	'71	95½	98½	95½
Cdn. Industries (1954) Ltd.	3¾	'74	85¾	88½	85¾
Cdn. Dyno	6	'63	100	..	99¾
Cdn. Oil	4	'76	86	89	85½
CPR	3¾	'72	84¾	88½	85½
Do.	3½	'66	92	94½	92
Can-Met	5½	'63	97¾	99¾	97¾
Cockshutt F. E.	4½	'65	91½	94½	91¾
Cons. Denison	5	'62	99½	101½	99½
Dom. Fdrs. & S.	4½	'69	93¾	96½	93½
Dom. Stores	5½	'76	98	101	98
Dryden Paper	4¾	'74	90	92	90
T. Eaton Accep.	4¾	'74	92	95	92
T. Eaton Realty	5½	'76	95¾	98½	95¾
E. B. Eddy	4	'74	82½	..	82½
Elk Falls Co.	5	'75	89¾	..	87½
G. Motors Acc.	4¾	'69	95½	97½	95½
Gt. Lakes Pap.	5	'76	94	97	94
Great. Win. Gas	5½	'80	92	94½	92
Do.	5¾	'80	92	94½	92
Hud. Bay O&G	4	'75	92	94½	92
Husky Oil	5	'69	90½	..	90½
Imp. Tobacco	3	'70	85¾	88½	84½
Imp. Oil	3	'69	88½	91½	88½
Indust. Accept.	6	'77	100¾	103½	100¾
Loblaw Groc.	6	'77	100	103	100
Maple L. M.	3¾	'63	95¾	98½	95¾
Massey-Ferg.	4½	'76	89½	92½	89½
North Cdn. Oil	5	'75	78½	82½	77¾
Shell Oil	4¾	'78	89½	91¾	89½
Ont. Jockey Club ex. wts.	5½	'72	94¾	96½	94½
Phillips Elect.	5	'73	91½	..	91½
Price Bros.	3½	'66	89¾	92½	89¾
Regent Refining	4½	'75	87½	..	87½
St. Law. Corp.	5	'72	95½	97¾	95½
Sal.-Shirriff-H.	6	'77	99¾	102½	99¾
Simpsons Ltd.	4¾	'73	92½	95½	92½
Steel Co.	2¾	'67	87¾	90½	87¾
Traders Finance	4¾	'71	93½	95½	91¾
Union Accept.	5½	'68	91¾	..	91½
United Gr. Gr.	3¾	'70	82¾	85½	82¾
W. Cdn. O&G cum. wt.	..	..	88¾	..	88¾
Westons, Geo.	4¾	'71	93½	96½	93½
Convertible Issues					
Abitibi P. & P.	4½	'66	102½	106	103½
Br. Trac. L. & P.	4½	'71	64	73	64
B. C. Electric	6	'84	101½	104	105
Cdn. Pac. Rly.	4	'69	91½	92¾	91½
Cdn. Pehofina	4	'72	85½	88½	84½
Cockshutt Farm Equipt.	5	'68	88½	91½	88½
Home Oil	5¾	'71	97	102	97
Do.	6	'75	107¾	110½	106¾
Shaw W. & P.	5½	'72	102	106	102
Westcoast T	5½	'88	101	103½	98
Loblaw Groc.	4¾	'76	190	..	170
Pac. Gas Trans.	5½	'86	130	140	130
Pac. Pet.	5	'77	107½	110½	104½
Phillips Elec.	5½	'70	90	..	90
Silverwood Dairies Ltd.	5½	'72	102	106	102
Tr. Empire Oils	5	'66	97½	..	97½
Do.	5½	'67	96	..	96
Triad Oils	4¾	'71	85	87	85

Company Meetings

Date	Company	Place
Aug. 11	Hardee Farms International	Toronto
Aug. 14	Permo Gas & Oil Ltd.	Calgary
Aug. 18	B. J. Coghlin Co.	Mount Royal, P.Q.
Aug. 19	Cons. Beta Gamma Mines	Edmonton, Alta.
Aug. 19	Dynamic Petroleum Products Ltd.	Calgary
Aug. 21	Rainville Mines	Toronto
Aug. 22	Canadian Export Gas & Oil Ltd.	Calgary
Aug. 25	John Labatt Ltd.	London
Aug. 31	Dominion & Anglo Investment Corp. Ltd.	Toronto
Sep. 18	Sheraton Corp. of Am.	Boston, Mass.
Sep. 27	Can. Permanent Trust	Toronto
Sep. 27	Toronto General Trusts	Toronto

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Aug. 4	397	275	196	189	70	142
July 28	385	274	207	134	81	161
July 21	247	406	194	97	168	126
July 14	267	403	193	82	161	154
July 7	336	317	199	158	100	172
June 30	277	411	201	93	174	136

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total Industrials	Banks	Total Utilities	Total co's
No. of Securities	10	10	3	4	7	13	8	14	71	6	14	91
1935 to date:												
High	947.5	1387.6	254.5	285.5	410.5	334.2	912.9	590.5	343.5	407.5	278.9	327.1
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	66.4	64.5	60.6
1961 Monthly Figures:												
June	781.6	1294.0	247.8	229.4	213.5	321.4	872.1	499.4	330.9	385.5	223.2	316.4
May	809.3	1282.5	241.0	231.7	210.4	322.6	855.6	490.9	333.4	383.4	220.7	317.6
Apr.	801.0	1283.2	226.0	227.8	202.2	303.0	806.8	491.3	319.6	377.6	208.8	304.8
Mar.	758.9	1277.7	227.4	217.3	198.9	287.7	793.0	486.8	307.4	371.8	206.2	294.8
Feb.	741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	203.9	285.3
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.6
1961 Weekly Figures:												
Aug. 3	742.6	1354.6	253.8	231.2	233.5	334.2	912.9	511.0	343.5	407.5	221.1	327.1
July 27	733.6	1332.0	250.7	224.2	224.7	316.6	877.1	501.5	334.8	395.9	219.4	319.4
July 20	727.5	1334.6	248.4	218.8	220.6	318.6	875.5	490.5	331.4	386.6	217.7	315.8
July 13	746.5	1343.5	249.4	222.1	221.7	322.3	878.2	502.5	333.6	391.3	220.3	318.3
July 6	791.7	1357.6	248.4	227.0	224.2	325.5	885.5	508.4	340.4	392.0	221.5	323.6

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 7	719.58	139.72	119.15	237.43
Aug. 4	720.69	140.37	117.78	237.17
Aug. 3	715.71	139.53	117.13	235.65
Aug. 2	710.46	138.45	116.85	234.19
Aug. 1	713.94	138.10	116.79	234.70
Month Ago	693.16	140.56	114.30	230.36
Year Ago	614.79	134.67	92.99	203.44
1961 High	720.69	150.81	119.15	237.43
1961 Low	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Aug. 7	—HOLIDAY—			
Aug. 4	600.94	87.70	205.54	97.19
Aug. 3	599.38	87.91	205.33	95.70
Aug. 2	598.25	88.12	205.64	94.34
Aug. 1	594.69	88.56	205.55	91.95
Month Ago	595.69	82.00	199.40	95.96
Year Ago	479.00	82.37	152.43	79.52
1961 High	601.50	97.35	206.09	103.41
1961 Low	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Aug. 7	144.3	322.7	263.3	501.9	83.38
Aug. 4	144.2	232.2	263.5	500.9	85.35
Aug. 3	144.6	232.6	264.0	499.4	85.14
Aug. 2	144.9	322.3	263.2	499.0	84.75
Aug. 1	145.1	320.6	262.1	495.9	84.23
Mo. Ago.	146.0	325.0	265.4	511.5	79.60
Year Ago	135.1	261.5	219.4	411.9	66.66
1961 High	149.3	327.8	267.6	511.5	85.38
1961 Low	142.1	276.1	232.1	444.7	70.30

Profits Here

A regular listing of latest studies by investment firms

CONSOLIDATED PAPER CORP. — Wood, Gundy & Co., 36 King St. W., Toronto.

WESTCOAST TRANSMISSION CO. — Norman R. Whittall Ltd., 424 Burrard St., Vancouver.

BRITISH AMERICAN OIL — Wood, Gundy & Co.

DISTILLER CORP. - SEAGRAMS — Doherty, Roadhouse & Co., 335 Bay St., Toronto.

IMPERIAL OIL — Wood, Gundy & Co.

OUTLOOK FOR SILVER STOCKS—Annett Partners Ltd., 220 Bay St., Toronto.

CANADIAN OIL COMPANIES — Wood, Gundy & Co.

CANADIAN SILICA CORP. — Canadian Silica Corp., 100 Adelaide St. W., Toronto.

GREAT LAKES PAPER—Wood, Gundy & Co.

Foreign Exchange Rates

Noon Value in Canada Week Ended Aug. 8, 1961

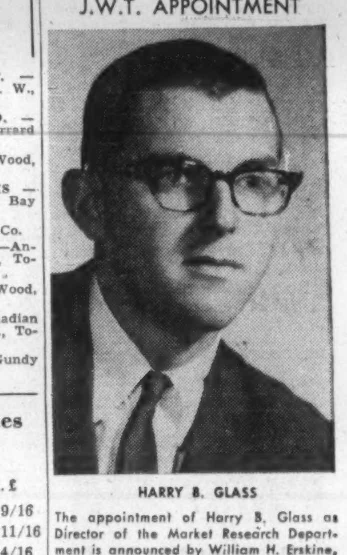
	U.S. $	U.K. £
Wed.	1.03 3/32	2.88 9/16
Thurs.	1.03 3/32	2.88 11/16
Fri.	1.03 8/32	2.89 4/16
Mon.	1.03 10/32	2.89 11/16
Tues.	1.03 10/32	2.89 11/16
Ave.	1.03 34/160	2.89 14/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

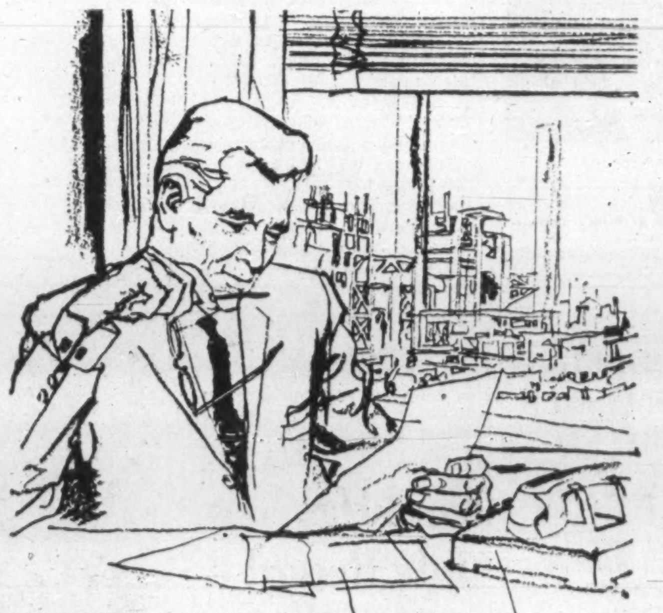
ANNOUNCEMENT

J.W.T. APPOINTMENT



HARRY B. GLASS

The appointment of Harry B. Glass as Director of the Market Research Department is announced by William H. Erskine, Vice-president and General Manager, J. Walter Thompson Company Limited, Montreal. Mr. Glass spent the last seven years in the company's New York office where he worked as a Research Analyst on a number of national and international accounts, in both the industrial and food fields.



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COMMERCIAL FINANCING, FACTORING, REDISCOUNTING, EQUIPMENT LEASING

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

A dividend of 45 cents per share of the paid-up capital of this Bank has been declared for the quarter ending August 31, 1961. This dividend, bearing No. 282, will be payable on and after 1st of September, 1961, at any of the offices of the Bank, to shareholders of record at the close of business on July 31.

By order of the Board,
LOUIS HÉBERT
General Manager.

CANADA STEAMSHIP LINES LIMITED

COMMON SHARES
DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of 80 cents per share on the no par value common shares of Canada Steamship Lines Limited has been declared payable October 14, 1961 to shareholders of record at the close of business on September 15, 1961.

By Order of the Board.
W. G. BLACK,
Secretary-Treasurer.

MONTREAL, Que.
Aug. 1, 1961

GUNNAR MINING LIMITED

DIVIDEND NOTICE

The Board of Directors of Gunnar Mining Limited has declared a dividend of 50c per share on the outstanding shares of the Company payable on the 2nd day of October, 1961, to shareholders of record at the close of business on the 2nd day of September, 1961.

DATED at Toronto, this 2nd day of August, 1961.

By Order of the Board.
THOMAS P. O'CONNOR, Q.C.,
Secretary.

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share for the third quarter ending September 30th, 1961, (being at the rate of one dollar per share per annum), has been declared on the issued No Par Value Common Stock of the Company other than restricted common shares. The above dividend is payable in Canadian funds, October 2nd, 1961, to Shareholders of record at the close of business on the 1st day of September, 1961.

G. W. K. MACDONALD,
Secretary.

DATED at Toronto, August 2nd, 1961.

YALE & TOWNE

294th Quarterly Dividend

37½¢ a Share
Payable:
Oct. 2, 1961
Record date:
Sept. 15, 1961
Declared:
July 27, 1961

Elmer F. Franz
Vice President and Treasurer

THE YALE & TOWNE MFG. CO.
Lock and Hardware Products since 1868
Materials Handling Equipment since 1875
Cash dividends paid every year since 1899

CANADIAN WESTERN NATURAL GAS CO. LTD.

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Seventeen and one-half cents (17½c) per share on the Ordinary Shares of this Company will be paid on the 31st day of August, 1961 to all shareholders of record at the close of business on the 15th day of August, 1961.

DATED at the City of Calgary, in the Province of Alberta, this 1st day of August, A.D. 1961.

By Order of the Board,
H. S. GREENWAY,
Secretary.

CANADIAN WESTERN NATURAL GAS CO. LTD.

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of September, 1961 to all shareholders of record at the close of business on the 15th day of August, 1961.

Notice is also given that a quarterly dividend of Twenty-eight Cents (28c) per share on the Cumulative Redeemable Preference Shares 5½% Series of the par value of $20.00 each of the Company will be paid on the 1st day of September, 1961 to all shareholders of record at the close of business on the 15th day of August, 1961.

DATED at the City of Calgary, in the Province of Alberta, this 1st day of August, A.D. 1961.

By Order of the Board,
H. S. GREENWAY,
Secretary.

Market Bid and Ask Quotations

August 8, 1961

Montreal & Toronto

Stock	Bid	Ask
xAbacus	8½	9
Abitibi	41½	42
Do p	23¾	24
Ac-Atl	9⅜	9½
Do A	22¼	22½
Do p	100	105
xAc Ur	4½	5
xAcme	10⅝	12
Admi	13¾	14
xAdvoc	410	425
Ag-S	21¾	22½
xAgnico	95	96
xAkaitc	42	44
xAlba	3½	4
xAlta D	215	225
xDo vt	175	190
xDo w	105	110
Alt Gas	32¼	32¾
Do p	109	109½
Do B p	106¼	107
xDo w	14	14½
Alt Nat	18½	18¾
xAp Con	48	50
Alg C	19¾	20¾
Do p	60½	61½
xDo W	730	800
Algma	43¾	44
Algon	11¾	11⅞
Do p	20¾	..
xDo w	350	550
xAll R	33	37
xAlmin	182	185
Alumi	32¾	33½
Do 1 p	21½	23½
Do 2 p	47¼	47½
xA-Lar	17	18
xA Rare	8	10
xAm L	8	8½
xAmur	225	265
xAnac	52	55
xAnalog	260	325
xDo w	110	125
xAnch	6	6½
xAng Am	11	11½
Ang-C Tel	53½	55
A Plp p	51½	..
xAng Hu	745	755
xAng R	13½	15
xAnsl	7½	8
Anthes A	34¾	36½
Do B	34	..
Do p	96½	97
xArc w	3	5
xArea	90	94
Argus	44	44½
Do 250 p	51	51
xArjon	8	8½
xAsama	43½	45
Ash T	12	13
Do A	97	..
Do B	11	..
Ash A	10	12
Do B	11¾	12
xA Arc	44	46
xDo B w	15½	17
Std Wire	180	190
Atl A	23	23½
Do 1 p	23½	..
xAtl C C	118	122
Atlas	31½	31¾
xAt Yk	4½	7
xAt-Ruf	7½	9
xAumac	13	14
xAumaq	6	7½
xAunor	300	305
Aut El N	6¾	6⅞
Aut F A	8	8
xDo B	290	300
xBly SA	790	795
Do p	20½	20¾
Do 5½	23½	23½
xBanff	151	165
xBnkno	37	38
xBnkfld	12	13
Bk Mtl	67¾	68½
Bk NS	77½	78
Bqe Cdne	63½	63¾
Bqe Prov	42	42½
xBrclna	300	700
xBarnat	162	168
xBary E	46	48
xBase M	8	9
xBaska	7½	8
xBata	5	6½
Ba In	250	300
Bath A	47½	48½
Do B	26	27½
xB-Duq	20	21
Beatty	14	14½
xBeav L	4½	5
B Lum	25	25½
Do A	20	23
Do p	28	..
xBelch	52	58
Bell	54¾	55
xBellet	16	19
xBthlm	104	106
xBevcn	11	12
xBibis	5	6½
xBicrft	71	73
xBidcop	7½	8
Bilt	6¾	8½
Do p	13½	14½
xBl Bay	5½	6
xBordul	9	10
xBouzn	51	53
Bow p	50	51
Do 5½ p	53	54
Bo-Mer p	52½	52½
Bowat	8	8½
Bowes	30½	..
xBrlrn	610	620
xBralsa	55	..
xBrazil	480	485
Do p	79	..
Br T n	5½	5¾
Do p	47	48½
Bright	56	57
Do p	21¾	..
xBritalt	242	250

DIVIDEND NOTICES

EDDY PAPER COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the Board of Directors has declared the following dividends payable September 15, 1961, to shareholders of record at the close of business on August 16, 1961.

1. A quarterly dividend of twenty-five (25) cents per share on the outstanding cumulative convertible non-callable Class "A" shares of the par value of $20 each of the capital stock of the Company; and
2. A dividend of fifteen (15) cents per share on the outstanding common shares without nominal or par value of the capital stock of the Company.

C. G. BANGHART,
Secretary.

Hull, P.Q.
August 4, 1961.

THE ALGOMA STEEL CORPORATION, LIMITED

DIVIDEND NOTICE

The Board of Directors of The Algoma Steel Corporation, Limited at a meeting held on the 1st day of August, 1961, declared a dividend of thirty cents (30c) per share on the outstanding shares of the Company payable on the 30th day of September, 1961, for the quarter yearly period commencing July 1st, 1961, to shareholders of record at the close of business on the 1st day of September, 1961.

By Order of the Board.
H. G. MacADAM,
Secretary.

Sault Ste. Marie,
August 2nd, 1961.

VIRGINIA DARE LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending September 1, 1961, and payable on September 1, 1961 to Shareholders of record on August 14, 1961.

By order of the Board.
G. I. TAYLOR,
Secretary.

Toronto, Ontario,
August 1, 1961

CANADA PACKERS LIMITED

Dividend Notice

NOTICE is hereby given that dividends aggregating $1.75 per share have been declared on the Class 'A' and Class 'B' shares of the Company, payable 87½c per share on October 2nd, 1961, to shareholders of record at the close of business on September 8th, 1961, and 87½c per share on April 2nd, 1962, to the shareholders of record at the close of business on March 9th, 1962.

J. D. A. EVERS,
Secretary.

Dated at Toronto,
3rd August, 1961.

MacMILLAN, BLOEDEL and POWELL RIVER LIMITED

NOTICE OF DIVIDEND NO. 67B

At a meeting of the Board of Directors held on the 26th July, 1961, a quarterly dividend of fifteen cents (15c) per share was declared payable on the issued shares of the Company, in Canadian Funds, on the 15th of September, 1961, to shareholders of record as of the 11th of August, 1961, and to holders of share warrants.

Such dividend will be paid at par in respect of shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 67B, on or after 15th September, 1961, at any branch in Canada of the Bank of Montreal (far Northern points excepted) or at the offices of Agency, Bank of Montreal, New York or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago.

By Order of the Board.
J. A. KYLES,
Secretary

Vancouver, B.C.
July 26th, 1961.

Stock	Bid	Ask
BA Oil	33¼	33½
BC For	14½	14¾
BC P A	15½	16
Do B	13¾	16
BC Pow	34½	34¾
BC Phone	48¾	49
Br Pl Bd	310	360
Brck C	9½	10
Brooke p	20	..
xBr Reef	28½	30
Brown	13½	13¾
Bruck A	8	9
xDo B	250	250
xBrnsk	330	340
xBufad	4½	5
xBuf A	184	185
xBuf RL	4½	5
Bld Prd	36¼	36½
Bull A	5¼	5½
xDo B	450	495
Burlton	18¾	19¾
Burns	12¼	12½
Burr A	7¾	8
xCable	11½	13½
xCdmet	7½	8½
xCalalta	35	38
Cal Ed	18¾	18½
Cal Pow	24¾	25
Do 5 p	102¾	..
xCalv C	285	300
xCalvert	33	36
xCamer	183	190
xC Chib	935	945
C R L	16¾	16¾
Canada		
xC Brd	5	5½
C B B	52	55½
C Cem	26¾	27
Do p	28	28½
CCC St	14¾	16
C Foil	28½	29½
Do A	29	31
C Fnd	7	7½
Do A	18½	18½
Cl Fnd	18¾	20
Do 4½	81	81½
C Mach	15½	20
C Malt	74	75½
xC O Lds	107	115
xDo w	3	9
C P A	60½	61½
Do B	60½	61
C Perm	72	72½
C Saf 4 p	94	95
xCSO w	2	4
xCS Pet	291	310
CSL	59¾	60
Do p	13	13
xC Tung	178	184
C Wre A	80	95
Do B	9	9½
Canadian		
xC Ast	5	5½
C Aviat	20½	21½
C Baks.	5½	6
C Br	51¾	52½
CB Al	13½	13½
xDo w	440	450
xCBB w	450	465
C Can A	14	14½
C Cel	32¾	33
Do $1	19	20
Do $175	34¾	35
C Chem	6¾	6⅞
xDo w	300	310
xC Chief	95	98
C Coll	6¾	7
xDo p	78	80
C Convert	..	5
xC Curt	115	125
xC Delhi	415	430
xC Dev	405	415
C Drn S	17	21½
Do p	12½	13
C Drdg	11⅝	11⅞
xC Dyno	76	80
xC E Gas	165	167
C Fbks A	10½	11
Do B	8½	8½
Do p	8½	8¾
Do 1 p	53½	54
Do 2 p	51¾	59½
xC Gas In	5⅜	5⅞
xDo w	225	240
CGE	825	1180
CG S A	19	19
Do B	25	26½
xC High	23	25
xC Home	91	98
C Hsky	6½	6½
xDo w	290	300
C Hyd C	10¾	11
C I Ma	9½	..
Do A	11¾	12½
C Silica	79	85
C Imp B	68¾	69
xC I Gas	8¾	8½
CIL	15½	15½
Do p	78	..
C Int Pwr	12	12½
Do p	37¾	38½
C Loco	6½	7½
xC Mal	32	34
xC Marc	5½	5½
xC N In	8	8½
xC NW	15	19
C Oil	30¾	30⅞
Do p	143¾	160
Do 5	102¼	103¾
Do 4	81½	86
CPR	24¾	25
C Pet p	11¾	12
C Salt	51	52
xC Thor	5½	6
C Tire	52½	54
Do A	49	49½
C Ut p	99¾	100
Do 4½	83½	..
C Vick	19½	20
C Wal A	31	38
Do B	33	33
CWN	17½	17¾
Do p	16½	16½
Do 5½	22	22½
C West	32¾	33
xC Will	60	80
xCandor	9½	10
xCanEr	37	37½
xCapt	5	7½
xCarib	100	102
Cass	13	14
xCayzr	50	65
xC Del	630	635
xC Pat	110	115
xC Porc	8	8½
xChar O	121	125
Chart Tr	85½	95
C-Gai	27½	27½
xChesk	3	3½
xChest	26	28
xChib-K	12½	13½
xChi M	75	77
xChim	45½	48
xChrm	600	610
Chrys	55½	..
C Bar	5¾	7¾
Do A	5¾	9¾
xCoch W	395	400
Co-D	17¾	18½
Co-D A	16½	18½
Cshutt	13½	13¾
Coghlin	400	430
xCoin L	17½	18½
Coll	14	..
Do p	15	18
xCol Cel	485	500
Com E	12½	13
xCo Met	22	24½
Com Un Assce	9½	10¾
xCmoil	150	250
xCom P	180	195
Conduit	11½	11½
Conf L	155	165
Do O	170	175
xConia	79	82
xCniaur	28	33
xCKey	19	22
Consolidated		
C Bak	10½	10¾
xC Bell	3½	4
xC B G	3½	4½
C Bld	6½	6½
Do p	7	7½
Do wts	160	170
xC Call	5½	6
xC C C	2½	4½
xC Disc	260	265
xC Dra	12	13
xC E Cr	37	41
xC Fen	15	16
xC Gill	4½	5
xCG Ar	20	22
xC Hall	40	42
xC Mrbn	46½	50
xC Mcrs	88	90
xC M M	300	305
CM S	24¾	25
xC Mogul	109	114
xC Morr	21	23
xC Mos	201	205
xC Neg	12	14
xC Nich	3½	4
xC Nor	26	27
xC Pers	9	10
xC Que	34	36
xC Red P	5	6
xC Reg	7½	8
xC San	10½	11
C Textile	290	325
xC W P	240	245
C Gas	18¾	18½
Do A	..	108
Do B	107½	109
Con Glass	22½	22½
Con C	42¾	43
xCnwst	410	415
Cop Cl	8½	9
xC Cor	16	17
xCop-M	6½	7
xCprnd	120	123
Corb vt	18½	19½
Do B	17½	17½
Csmos	11¾	12
xCoulee	29	31
xCourv	14	15
xCowic	32	33
xCraig	150	175
Crgmt	13½	13¾
Crain RL	16¾	17
xCrst	7	8
xCrsbk	125	145
Do p	14½	20
xDo w	10	11
xCroi	6½	7½
Cr Cork	70	73
Cr Tr	48	48½
Cr Zell	56½	57
C Zel (C)	20½	21½
xCrowp	6½	7½
Crow	21	23
Crush	7½	8½
Do p	102¾	103
xCusco	3½	4
xDaer	8½	10
Diex p	85½	89
xD'Ara	32	33
xDe C	8	10
xDeer H	24	24½
xD'Eld	6	7
Delhi p	24	26
xDelte	37	39
xDenis	965	975
xDev P	68	68
xDicken	286	290
D Seag	41¾	41¾
Dome	24¼	25
xD Pete	930	935
Dominion		
D Ang	14	..
Do p	92½	..
D Brge	19½	19¾
xD Coalp	425	475
D Corset	18	..
D Dair	11	12½
Do p	28½	..
D Elec	7½	7¾
xDo w	400	415
D Fab	12	..
Do 2 p	23	24½
D Fdry	63	63½
D Fn p	100½	100½
D Ins	327	..
D Mag	9¾	10½
D Scot	14¾	..
Do p	47½	48½
Dosco	13	13½
D Strs	15½	15¾
D Tar	19½	19¾
Do p	21½	23
D Tex	14½	14¾
Do p	134	..
xDonal	4½	5
D'hue Bro	22	22½
Dover	10¾	11½
Do p	10	10
Dow	50	80
D Freres A	7½	7½
xDuvan	9½	11
xDuvex	4	4½
xDynam	47	49
Eagle S	16¾	17¾
xE Am	4½	5
East Koot	10½	..
xE Mal	200	203
xE Sull	166	170
Easy p	16¾	19
Econ I	46½	..
Ed Ma	26	27
Eddy	19½	20¾
xElder	148	149
xEldr	13	14
xElectr C	96	..
xEl Sol	4½	5½
Emco	10	10½
Em Life	100	104
En & Heat	5½	..
Do B	250	300
Eq Life	56	60
Erie A	5½	6
xDo B	100	500
xEurka	19	24½
Exquis	13½	14
Do p	14	14½
Falcon	57	57½
Fam Pla	18½	19
Fan F	20½	20¾
xFrdy	175	178
xFargo	315	335
xFwest	7	8
xFatima	31	34
Fed Gr	58½	60
Do p	28¾	28¾
Fibre	10	10½
Do p	7	9¾
Fitting	5¾	6
Do A	8½	9½
xFleet	60	66
Fwood	..	13½
Ford US	96	97
Ford C	155	156
Found	12¾	12½
xFrnc	4	5
Fraser	23	23¾
Frei p	100	..
xFr P p	385	400
xFrbshr	10½	11
Frosst	20½	20¾
xFrue	340	350
xGaltwn	7½	8½
Gatin	36½	36½
Do 5 p	104½	104½
Do 5½	108	110
Geco	23½	23½
G Bak	10½	10½
G Dev	14½	15
G Dyn	38	38¾
G Elec	66½	67
GMC	49¾	49¾
xGP Dr	60	85
xDo A	55	58
GP M A	26	30
Do B	30	..
GWS	9¾	10
Do p	83¾	87
xGenex	7½	9
xGt Mas	69	72
Giant	12½	12¾
xGlacier	15½	17
xGlenn	4½	5½
Globe A	12	12½
xGldale	24	27
xGF Mn	17½	18
xGldry	17½	19
Gdy	155½	156
Do p	45	45½
G Mac A	6½	6¾
Do B	9	9½
Gftn A	13½	15
Granby	13½	15
Gr Toy	43½	..
xGrdroy	12	16
xGduc	271	275
GL P	20½	20¾
GL Pow	36½	37¾
xDo w	12	12½
GN G	8½	8¾
Do p	45	46½
Do 280	49½	49½
xDo w	185	195
xDo Bw	210	220
Gr Pins	11¾	11¾
xGW C A	5⅜	6
xDo B	340	365
xGr W	140	145
G Wpg G	16½	16½
Do vt	16½	16½
xDo 56w	500	510
xGrning	250	285
Greyhnd	16½	16½
xGridoil	205	..
Guar T	50½	51
Gdn Assce	7½	8½
xGulch	4½	5
xGulf L	8	8½
xGunn	860	875
Gurney	10½	11
Do p	17	..
xGwilm	4½	5
Hahn	12	..
Do 1 p	16	17¾
xHallnr	200	205
H Cot	21½	22
Do p	91	95
Hdy Andy	19¾	21¾
Do w	..	13
Hardee	13½	13¾
Do p	113	117
H Carp	13	13½
xHd Rck	11	13
xHar-M	6½	7
xHasaga	13½	15
xH of L	7	8
xHdway	26½	29
xHeath	3½	4
xHees	26	30
Hend p	99	102
xHigh-B	230	235
H D	50	50½
Hi-T	11½	11½
Hold A	7	8
xDo B	225	375
Holling	27¾	27¾
Holt R	..	16
xHo O A	10	10½
xDo B	925	950
xHorne	345	350
H Smit	48¾	50
Do p	41½	..
xHowey	228	240
Hud B	55½	56
Hud Bay	25½	25½
xHB O G	14¾	14¾
xH-Pam	7	8½
Hu O A	11¾	13
Do B	11	11
Do p	25½	..
Hur Er	40½	41
xHydra	24½	25
I Flo	28	29
I In A	21½	21½
Do 6½	21	21
Do 140	25	26
Do 125	21½	22
Imp L	117	117
Imp O	47½	47¾
I Tob	15½	15¾
Do p	6¾	6½
I Acc	63¾	63¾
Do 450 p	96½	97
Do 225 p	47½	48½
Do 275 p	54½	..
Do w	38	39
xInd Min	345	375
Inger A	9	9½
Inglis	5¾	5¾
Ingr B	12	16
Do p	11	..
Inl C p	17½	17½
xIn G	5½	5¾
Do p	18	18
xDo w	160	165
xInspir	33½	39
Int Bro	14¾	15½
Do p	24½	25
xI Moly	5½	6
I Nickel	86¾	86½
I Util	45	45½
Do p	49	49½
Intprov	6	6½
xIo 50w	60	75
Int Pl	71½	72
xIp SP	235	240
Inv Syn	52	58
Do A	48	50
xIrish	112	115
xIrn B	165	166
Iroq G p	10¾	11½
xIso	61	62
xJ Wai	23	25
xJacobus	66	69
Jam Pub	34¾	36
Jam P.S.	110	..
xJaye	12½	13
Jeff	7¾	8
xJellico	5	5½
xJburk	8½	9½
xJock C	375	380
Do p	11½	11½
Do B p	11	11½
xDo w	91	94
Jons-M	63½	64
xJoliet	21	21½
xJonsm	9	9½
xJows	28	29
xJump P	14	18
xJupit	290	320
Kel D A	7½	7½
xDo w	365	375
Kelvin	8	8½
xKenvil	5	6
Ker Ad	985	100
xKil	270	300
xKirk M	43	44
xKirk T	8	9½
xKopan	15	16½
Labatt	42½	42½
Labdor	26½	27
Lfge	6½	6¾
Do A	7	8½
xDo w	130	150
xL Duf	40	42
xLkind	215	225
xL Ling	8	8½
LO Cem	285	290
Do p	9½	9½
xL Osu	12	14
xL Shor	305	320
xLa L	255	270
xLamq	360	380
Lamb L	30½	31
xLanda	200	260
xLangis	60	61
xLat Am	48	49
L Sec	17	17½
Laur A	16½	..
L J A	20	..
Do B	31	..
xLeitch	158	160
xLenc	4	5
Levy	11½	11½
Do p	23½	23½
Lewis Bros	7½	..
xLexndn	2	2½
xLLL	190	195
LobCo A	46½	46½
xDo w	23	23½
Do B	47½	47¾
Do p	49¾	50
LobG 1 p	31½	32½
Do 2 p	53	..
Do B p	33½	33¾
LobGro	154	..
xLocana	93	95
Loeb	16¾	17½
xL Hos	135	225
xDo A	400	675
xLIP	5	6
xL Point	34	36
xLorado	171	172
xDo w	85	87
xLouvi	4	6
L St Law	37½	..
Lown	27½	33
xLyndh	8½	9½
xLynx	5½	6
xMacas	345	350
xMacdon	15½	17
xMacfie	3	3½
Mkcn Str	6½	9½
Do p	94	..
xMacL	105	110
Mac L A	23½	23¾
MB and PR	16½	17
xMadsn	217	220
xMagnt	5	5½
Magnum	20½	22
Maher	33½	34
Mail p	84	..
Mailman	23	..
Do cu p	26	..
xMajtrn	2	2½
xMalart	77	80
xMan U	3½	4½
M Su p	101½	..
xMan Bar	27	30
M L G	25	28
M L M	16	16½
Do p	103	110
xMralgo	10	11
xMarby	10½	11
xMacrn	6	7
xMargld	5	5½
xMari	90	92
Mar. T&T	19¾	20
xMrtin	37	37½
Mass-F	12¾	12¾
Do p	105	108
Do 5½	106	106
xMatat	5	6½
xMatta	785	825
xMaxw	245	250
xMaybrun	7	8
xMayfr	175	185
McB p	14½	16
McC	32½	34
McInt	41½	42
xMcKen	13	14
xMMar	6½	8
xMat	32	32½
xMedal	227	230
xMent	43	44
xMerrill	73	75
xMeta	9½	10½
Met St	8½	8¾
Do p	21½	21¾
M LP	11¾	11¾
Do p	11	13¾
xMidcon	26½	28
Mid P	17	21
xMidr	36	37
xMidW	210	220
xMill C	18	19
xMilt B	265	280
xMinda	4	6½
Min Cp	12½	12¾
xMin Or	5	5½
Mitchell J	..	21
Mitchell R	9½	9½
Do cl B	6	..
M C A	8½	9
Mols A	26½	27½
Do B	27	27½
Do p	42½	42½
Moly	..	40½
M Foods	11½	11¾
M Kn	9	10½
Do p	73¾	85
M Inv	..	40¾
xMoneta	70	72
M Loco	14	14½
Mtl Tr	71½	73
Moore	62½	62¾
Do A	2880	..
Do B	4320	..
Morgan 4¾% p	96¾	..
xMt Wrt	93	94
xMulti	27	28
xMurr	77	78
xNama	10	11
National		
Nat Dr	15½	15¾
Do p	14½	17½
xN Exp	6	7½
N Groc	21	27
Do p	28	28½
N Lead	91½	91½
xN Pet	241	260
N St C	12¾	13
Nat Tr	86	88
xNealon	3½	4
xNello	12	17
Neon	11	11
New		
xN Alg	4	4½
x NAth	28½	29½
xN Bid	6	7½
xN Cal	27½	29
xN Conc	5½	6½
xN Cont	21	24
xN Dav	7	9
xN Gvue	3	4
xN Harri	6½	7
xN Hos	77	78
xN Jas	5½	7
xN Kel	7½	8
xNlund	15½	16
xN Man	40	42
xN Myla	41½	42
xNnor	3½	4½
xN Rou	6	7
xN Sen	4½	5
xN Taku	12	15
Nia W	14	14½
Do B	13	13½
xNick M	52	54
xN Rim	85	90
xNipis	105	112
xNisto	4	5½
xNor-Ac	15	18
Noran	53¾	53½
xNorbeau	34	37
xNorgold	5½	6
xNorlar	13	14
xNrmet	280	285
xNorpax	13	15
xNorsyn	6	6½
North		
xNCO	200	..
xDo w	62	74
Do p	25½	26
xN Cold	93	94
xN Gate	65	67
xN Gldt	22½	24½
x NRk	61	63
xNsp A w	56	70
NSt p	49¾	..
Northern		
xN Can	142	144
No NG	19	19½
NQ P	33	34
Do 1 p	50½	52
Nor Ph	10¾	10¾
xDo w	670	750
xNthld	16	19
Nthld U	17	18¾
NW U p	80	82
xNorval	7½	8
xN Bcage	25	35
N.S. L&P	18¾	18½
xNudul	13	13½
Oak W	11½	12
xObask	5	6
xO'Brien	54	59
OC Cem	9½	9¾
Off Sp	14½	16
xOka R	10	10½
xOkalt	31	37
xOLear	12	14
xOB S	95	..
Do p	9	10¾
O Loan	35½	37
O Stl	20½	21
Do p	..	127
xOpem	730	730
xOrchan	161	167
xOrena	5	6
xOrms	21	23
Oshawa A	23¾	23¾
xOsisk	32½	34
Ovland	475	500
Do p	8½	8¾
xPac N	85	87
xPac P	12½	12¾
xDo w	800	825
Pge Her	24½	24¾
xPall	31	35
xPamoil	42	43
xPmour	80	81
xParam	9½	10
xPardee	21	22
xParker	465	485
xPatno M	365	385
xPato	230	235
xPymst	14½	15
xPce Exp	9½	10
xPriess	11	12
Pbina	8½	8¾
Do p	47	49½
Pnmns	32	32
Do p	111¾	118
PCJI	29½	30
Do p	100	..
xPmo p	50	55
xPerron	11	12
xPeruv	131	136
xPetrol	60	62
Phant	6	6½
xPhil	40	43
Ph Eng	14½	14¾
xPck Cr	58	65
xPit-Or	3½	4
xPlace	37	38
Placer	20¾	21½
xPonder	64	65
xP Rou	31	35
Pow Cp	56¾	57
xPrairie	220	235
Prem T	266	300
xP Iron	265	275
xPres El	12	13
xPrest	560	580
Price Bros	84½	..
xPros A	85	87
xProv G	208	210
Pr Trans p	49½	49½
xPrdex	3½	4
xQ Ascot	7	8
x QChib	17½	19½
xQ Lab	2½	3
xQ Lith	475	480
xQ Man	10	12
xQ Met	85	87
Qn Gas	8	8½
Do p	53½	54½
xDo w	260	270
Que Pwr	36	37
Que Tel c	44	45½
Do 5½ p		
'61 ser.	21	21¾
'58 ser.	21¾	..
Do wts	24	24½
xQunst	14	15
xQuem	900	920
xQuin	5½	..
Do A	11	12
xQnto	5	5½
xRdior	72	73
xRainv	10	11
xRanger	140	150
Rap-Gri	6½	6¾
Do A	10½	11
xRayro	74	75
xRealm	20	21
A E Reed	6¾	7½
xReeve	160	165
Reichld	15	15½
Reitmn	16½	17½
Rtmn A	15	16½
xRenab	250	255
xRexsp	15	17
Reyn p	85½	90
xRio Alg	920	950
xRio R	4½	5½
R Yarn A	7	8
xDo B	105	200
xRix	29	35
Robetsn	8½	9¾
Do A p	20½	..
Do 2 p	14¾	15
xRobin	400	800
R Little	13½	14
Do A	16½	..
xRoche	8	9
xRckwin	16	16½
xRky p	4	5½
xRoe AV	6½	6½
Do p	83¾	85
Roll Pap A	9	9½
Do p	85¾	90
Rothman	14¾	15½
xRowan	4½	5
Roy Bk	80½	80¾
Roy O A	9½	10½
xRoyalit	10¾	10½
Do p	22½	22¾
Russell	10½	10½
xRyanr	8½	10
StL C	12¾	13½
StL Cp	24½	24¾
Do A p	102	103
xSt Maur	73	79
Sal	17¾	17¾
xDo w	11½	11½
xSan A	167	170
xSand R	4½	5
xSapph	64	65
xSarcee	72	78
xSatel	17	18
Scfe A	12¾	14
Do B	5¾	..
Scythe	12¾	13
Do p	20½	24
xSec F	405	415
xSelk A	485	500
7 Arts	11½	11¾
Shawin	25½	25½
Do A	27½	27½
Do A p	40	42
Do B p	48½	49¾
xShp Cr	130	135
Sher-Wms	30½	32½
Do p	121	130
xShrt	555	560
Sicard Inc	8½	8½
Do 6% p	19¾	19¾
Sicks	24	25
xSigma	460	510
Siknt	18½	23
Do p	35½	..
xSil Mill	38½	40
xSil St	24	25
Silwd A	12½	12½
Do B	12¾	..
Simon & Sons 5% p	92	..
Simpsn	31¾	31¾
xSiscoe	202	203
xSKD	320	325
Slat p	41	42
Do 1	9	9¾
Do 1 p	18¾	18¾
Sogemines	17½	17½
Smvill p	51½	52
Stham	31½	32½
S Can Pr	53	..
xSth U	9	10
xSpoon	8	9
xStafrd	480	490
St Bds	66	66¾
St Pav	14	14½
St Rad	20	22½
St Str Stl	8	8½
St B A	9	9½
Do B	9	12
xStnsck	116	125
xStnwl	33	35
xStarr	3	3½
Stedmn	46	46¾
Stl Can	74¾	74½
xSteeloy	5½	6
xSt R	840	850
Stbg p	103	..
Do A	28¾	28¾
Ster Tr	72½	74
Stu O	24	..
xStrgn	16	17
xSud C	7	8½
xSulli	153	155
xSun Ex	18	16½
S Prop	16½	16¾
Do p	25½	25½
xDo w	310	320
Stest o	14	14½
xDo c	325	325
Do p	99½	..
xSwitsn	165	165
xSylvan	27	30
Tmbin	21½	21¾
Do p	40½	..
xTancord	200	250
xTaurc	62	64
xTeck-H	165	168
xTemag	130	132
xTerrit	11½	12
Texaco	61	62½
Do p	85½	87
xTexst	135	190
xTho L	63	65
xThom P	5½	5½
Thorncl	8¾	9½
xTiara	6	6½
xTidal	62	64
TT C A	5¾	..
TT Tirs	16½	16¾
xTmbill	50	55
Torbrit	32½	33
T-D Bk	67¾	68
T Gen T	72	..
T Iron	15	21
Do A	13	14
T Star p	61	62
xTowag	7	8
T Fin A	53½	53½
Do B	41	52½
Do 4½	91	96
Do 5	40	44
Do A r	16	..
Do B r	15	..
xDo w56	300	350
xDo w57	15¾	16½
xTr Can	43	45
T R C Pl	22¾	22¾
Tr-Mt	13½	13¾
Tr PPL	17½	18
xTr Res	10	12
xTriad	162	165
xTribag	44	45
xTrin	7½	8
xTw C G	6¾	7
xUlt-Sh	5	6
Un A	10½	10½
Do A 1p	51	51½
Do A 2p	10½	11
U Gas	19¾	19¾
Do p	56½	..
Do B p	52	60
xU Min	18	19
xU Asb	610	620
xUCan vt	138	150
U Cp A	29½	30
Do B	24½	25
Do p	29½	..
U Fl A	..	58½
Do B	..	45
xU Keno	11½	11¾
xUn F	10	12
xU Oils	136	138
Un Reef P	45	48
Un Steel	5¾	6¾
Un Stl	6¾	6¾
xUpp C	155	158
xVanad	105	155
xVando	3	3½
xVen Pow	50	225
xDo p	80	100
Vent deb	95	96¾
xVespar	12½	13
Viceroy A	5¾	6
xDo B	240	250
Viau Ltd.	13½	14
V G Tr	55	56½
xViolM	72	75
V Dar p	17	18
xWain	145	175
xWaite	600	620
W G W	54¾	59½
xWasmac	65	70
xW Eq	365	395
Wayne	7½	9½
xWebb K	300	310
xWeedon	2	2½
xWernr	17	18
xW Mas p	23	..
xWapac	10½	11
xW C OG	101	105
xDo w	46	60
xW Mal	3½	4
xWbrn	49	50
xWstate	147	150
W CoastT	147	150
Do vt	17	17½
West	10	10½
W C Br	32½	33
xW Cop	225	250
xDo w	65	85
xW Dec	87	90
WFair	38	39
Do p	26½	27
xW Lse	300	300
W Ply B	14½	..
xWSurf	18½	20
Wstn A	18½	18½
Do B	20½	20¾
Do 4½ p	98	100
Do 6 p	107	..
Do A w	11½	12
Wh 1 p	27	29½
Wh Pass	6	6½
xWlroy	143	150
xWiltsy	7	7½
xWinch	4½	5½
xWdfall	10	11
xW Alx	400	430
W GH p	99	..
Wood A	28	29
Do p	80½	..
Wdrd A	19¾	20½
xDo Aw	835	850
Wl Cb	11½	15
xWr-H	100	103
xYale	10	12
xYan C	3	4
xYellor	5½	7
xYk B	99	100
xDo A	165	175
xDo B	23	25
xYoung	37	39½
xYukno	4	5
Zell 4½%	45	48
xZenith	230	235
xZenmc	16½	17
xZulapa	23½	24

x—Quoted in cents.

Unlisted Mines and Oils

QUOTATIONS: Over-the-Counter Mining Stocks at of July 31, 1961 (Subject to change and confirmation)

Stock	Bid	Ask
Abordoon	..	2
Abeta	3	4½
Abex	1	3
Abbican	1	2
Abino	8	10
Able	20	..
Ace Yk	½	2
Aconic vt	7	10
Do com	7	10
Adanac Q	..	2
Adelemt	..	3
Admirl Yk	..	3
Adonis	..	70
Adv RL	4	5
Aiguebelle	..	5
Aiken RL	1	3
Alamac	..	3
Alska Cdn	..	45
Allcop	1	3
Alex RL	4½	5½
Aljo	..	1
Alouette	..	15
Amalg Kirk	2	3
Ambsador	..	48
Amerel	24	26
Am Front	..	25
Amer Asb	..	5
Amlartic	..	5
Amm Gold	..	1
Ana Ur	..	3
Anabar	2½	3
Andover	7	10
Annamaque	½	1½
Antim'y G	..	2
Anuwon U	5	8
Appolo P	..	5
Arctic Yk	1½	2½
Armour	..	10
Arncour	1	..
Arrowhead	1	..
Arrow T	..	10
Arnora	..	2
Astral	..	5
Athlodge	..	5
Atlas Chib	4	5
Audley	..	1
August	1	2
Auterra	..	1
Ava Gold	..	10
Bachelor L	..	10
Bacola	..	2
Baldwin C	1	3
Bancroft	1	4
Barbi	2	4
Bardyke	15	25
Bar-Le-Dc	..	5
Barima	7	9
Barinouri	10	..
Bar-Lan	..	5
Bar-Man	1½	3
Barmont	..	4
Barnt D	98.00	101.00
Barvin	..	5
Basalt Bay	1	5
Batch Riv	..	5
Beacon M	2½	4
Beaucr Yk	..	2
Beaudega	..	3
Beaulieu C	..	3
Beaupas	..	5
Beauverny	..	5
Belfast	3	5
Bellemac	..	5
Bell M	..	30
Bengal M	20	30
Big Glen	..	10
Big Jackpot	4	6
Big Master	..	1
Big Miss	..	3
Big Nell	..	10
Bilmac	..	2
Birch Bay	½	3
Biroco	1	3
Biron Bay	..	5
Blind R U	..	5
Blondor Q	..	2
Blue Gr U	½	1
Bocabois	..	5
Boise Yk	..	2
Bonnie B	..	10
B'rbeau L	..	10
Boulder G	..	5
Bourique C	1	2
Bracemac	6	8
Brady C L	..	5
Braminco	9	12
Bright RL	1	2
Brilund	6½	8
BC Expl	1.00	..
Britt Mal	1	2
Brown McD	6	8
Bruce Pr	8	10
Brunette P	3	4
Buffalo C	..	1
Buffonta	..	25
Burbank	..	59
Burchell	..	1½
Burrex	5	10
Burscott	..	5
Burley P	..	2
Carngorm	..	30
Calmor	30	40
Cambrtn I	..	25
Camdeck	2	3
Camflo	8	10
Camlaren	3	4
Camoose	1	3
Camray M	½	1
Cdn All M	2	3
Cand Rad C	3	4
Cdn Jvl	13.00	13.75
Cdn Mang	..	1.00
Canagau	1	5
Canaam C	21	23
Canol Met	..	50
Caneonti	¾	1½
Can-Fer	1.19	1.25
Canuba	2	3
Canuck Ex	..	15
Cape Cop	..	10
Caral	3	5
Caramora	..	10
Carium	1.25	..
Carnegie n	1	3
Castlebar	17	19
Cassidy Y	..	4
Cathroy L	..	5
Cent & E	..	40
Centre Hill	3½	4½
Centurion	6	10
Charles LL	..	3
Chellew	3	4
Chesbar	13	16
Chillicop	..	15
ChirstphrS	..	20
Chkni RL	..	5
Chyka	..	8
Cinc Porc	1	3
Circle Yk	1	3
Clarnor	..	5
Clavos P	1½	2
Cleranda	..	5
Clicker	2	4
Clinger	2	3
Clix Ath	2½	4
Cobalt Pr	20	..
Cockern R	..	2
Colonial A	..	10
Columb	1	2
Columinda	..	1
Colville n	..	70
Comara	..	12
Comb Lard	½	1
Concor Ch	..	20
Comstk K	3½	5
Conro	..	1
Con Biore	1	3
C Durham	5	7
C Fredrk	22	32
C Harpers	5	8
C Panther	15	25
C Rmblr	1.65	1.75
Cont Asb	..	5
Cont Cop	9½	11
Cont Kirk	½	1½
Cordell	1	2
Cordoba	..	20
Cotley	..	10
C'rageous	..	2
Courtmont	..	2
Cove	3	6
Crckgstone	6	9
Craib Flet	10	12
Crossfault	..	3
Cwshore G	..	5
Croydon R	1½	3
Cryderman	1	3
Cubar	..	10
Cyprus	..	5
Dablon	½	2
Dack Cr	..	5
Dale Mtn	..	50
Dalhart	1	3
Damascus	..	3
Danaray	..	5
Daniel M	9	11
David Cop	..	10
Dayjon	43	45
Delandore	..	5
Davian	..	84
Delahey	7	10
Delcore P	..	5
Delmico	6	10
Delta Dev	95	1.10
Dencroft	..	5
Denova	..	18
Derlak	3	5
DesBarats	..	1.00
Desjardins	50	70
Despina	2	2½
Destorada	½	1½
Destor Val	..	5
Destorbelle	5	7
Deville C	..	15
Diadem	..	2
Dodge Cop	..	5
Dolmac	..	25
Dolphin M	..	10
Dom Mal	..	1½
Dom Ur	½	1½
Donmaque	..	7
Donrand	..	7
Don-x	..	7
Doreen M	..	5
Dorion	1	2
Dougron	..	4
Dovercliffe	..	4
Drake Yk	..	2
Droumque	..	3
Dubuisson G	½	1½
Dukel	1	..
Duluth RL	..	2
Dumico	..	4
Dumont	30	35
Dunford R	3	..
Dunterra	..	35
Dunvegan	2	3
Duomaltic	1	..
Dupel	2	4
Duport	..	30
Dyke Lk	..	3
East Bay	2	3
East Lun	½	2
Eastmont	3	..
Eastview	..	30
Ebor	..	10
Echo Indin	½	1
Edgewater	..	5
Ego	11½	13
El Bonanza	1½	2½
Elk Lk	..	50
Elliot Ur	..	10
Elmac	..	2
Electrum	..	40
Embssy M	..	40
Elmwood	1	..
Elora	..	6
Embury L	..	5
Emp G	2	3
Erin Kirk	½	2
Eros	..	15
Ethel Cop	20	23
Evenlode	33	36
Expt Nick	..	10
Explor All	1	2
Fairb Ur	..	5
Frway FF	..	5
Farcroft	1	2
Faulk L o	..	3
Fed Chib	..	36
Feld Tem	26	28
Femco	..	20
Feromac	..	10
File	..	12
Fltwood Y	..	1
Fleming	1	3
Flicka	..	2
Flintrock	..	1.00
Flomic	..	3
Fortune Y	..	2
Forty-Four	66	73
Frebert	..	5
Game Cum	3	6
Galloway	..	30
Gan Cop	1	2
Garr Harb	..	5
Garrymac	..	5
Garvey Stew units	2.00	..
Gateford	..	5
Gateway U	3	5
Gavan	..	10
Gay River	..	20
Genrico	..	25
Georgia L	..	5
Gilbert	..	5
Gil Greer	..	6
Gilmont	1	5
Girard Lk	½	1
Glagoma	..	25
Glenburke	4½	5½
Glencona	½	1
Glenecho	2	4
Goldbeam	..	2
Gold C P	..	3
Goldyke	½	1½
Gold Alg	..	95
Gold Hark	6½	7½
Gold Hope	..	15
Gold Shaft	3	6
Goldknife	..	5
Goldmaque	2	3
Goldpac	..	5
Gold P 45	..	3
Goldwin	..	5
Goodrock	..	1
Gord Lebel	½	1½
Gotham Y	..	5
Governor	3	4
Grnville N	..	10
Granwick	..	25
Grasset Lk	..	15
Gt Larder	..	5
Gt Mtn	..	5
Groundhog	..	5
Guardn Ex	..	30
Gubby	..	10
Gusto	..	5
Gypsy Yk units	..	10.00
Halmon	2	4
Hay Gold	3	8
Headvue	..	5
Headwater	..	10
Hearne Yk	..	5
Herbdix	..	5
Hercules U	..	10
Hewfran	..	7
Hiawatha	..	8
Hislop o	..	3
Holwood	..	15
Horne Flt	8	10
Hotstone M	1½	2½
Hubert Lk	2	4
Hucamp	25	30
Hucliff	2	4
Hud Bay M ex div	5	6
Hudson Un	4	..
Humlin RL	1½	3
Independt	6	8
Indyke	1	3
Inter Asb	..	3
IndianMtn	10	13
Inmount	4½	5½
Inore	..	10
Ivan Larder	½	1½
Iskut	..	5
Jacola	1	3
Jahalla	1	3
Jamaican	4	6
Jardun	..	1
Jaylac	..	25
Jean Lk	5	8
Jeanette	..	2
Jeep	..	10
Jerome	3½	4½
Jesko	..	5
Jilbie	..	50
Joannes D	..	2
Jowsey D	..	5
Junior F	1.00	1.50
KB Mng	4½	6
Kamlac	4	6
Kaw Cr	..	2
Kaymac	..	20
Kayorum	..	8
Kelley Des	..	65
Kelkirk	..	55
Kenda Per	½	1½
Kenilwrth	..	10
Kenlew	8	12
Kenmac	½	2
Kenogamsis	6½	8
Kent Lk	..	10
Kenwest M	3	6
Keora	..	1
Kerrigan	..	5
Kerromac	½	1
Kewgma Q	1½	3
Keylode	..	2
Keymor	½	1
Kiena	7	12
Killala	..	5
Kimbrly C	..	15
Kinasco	..	2
King Kirk	..	5
Kirk Gate	..	5
Knutson M	½	1½
Laddie	1	3
Lafayette	..	2
L Beavr H	29	33
Lk Exp	8	10
Lk Renzy	1½	3
Lambton C	..	10
Landolac	..	10
Landson	..	5
Lar Add	..	2
Larandona	1	1½
Laroma M	1	2
Laronge Ur	½	1½
La Rnciere	..	15
Larum	2½	3½
Lassie Red	7½	9
Latomic	½	1½
Lauder RL	..	10
Laurent F	..	12
Lavant	..	75
Lee Gord	..	10
Leemac	..	3
Lennie RL	3½	4½
Lenwood	..	15
Lepine	..	3
Levack N	..	20
Lewis RL	..	20
Lindsay E	27	29
Little H	25	35
Lochabie	..	2
Lode	30	45
Lone Bach	..	20
Loisan	½	3
Long Rose	..	5
Lower Can	..	2
Lun Echo	29	30
Lustre Y	..	10
Lynalda	..	5
Lynnwatin	4	6
MacAndr	..	3
MacBart	..	5
Magnet Lk	2	..
Magni	..	20
Magoma	1½	2½
Main Oka	50	60
Malbar	..	5
Malga	..	3
Mallen RL n	..	8
Mallich	½	1½
Man-Echo	3	5
Man B C	..	8
Manhat Yk	..	5
Manterre	1	4
Maple BC	..	25
Marchant	34	38
Marg RL 40	1	
Maree	..	2
Marian Lk	..	50
Marpic	½	1½
Martin B	2½	3
Do un	2.00	..
Mary Ann	..	2
Master M	1	3
Mate Yk	4½	6
Match Cdn	6	8
Matico	..	3
Maylac	..	2
McAdam	56	59
McCuaigRL	2½	3½
McDermot	..	5
McFinl RL	3	4
McLaren P	..	10
McMans RL	½	1½
McMill G	..	2
McVicar	..	15
McVitGr n	50	55
Memsog	..	42
Mensilvo	..	3
Mercury G	..	5
Mexicana	..	50
Mica of Can $10 par	15	25
Mid Camp	8	..
Mid Chib	14	18
Middle B	..	2
Mile 18	..	52
Miles RL	2	3
Miller C n	20	30
Millkirk	..	8
Mills RL	1	3
Mindustl	2.50	2.75
Minedel	1	..
Mineral E	..	60
Do wts	..	30
Mng End	..	1
Mirado	13	14
Mistassini	..	2
Mohawk	..	3
Monpre	4	7
Montclerg	..	8
Montco	1	3
Morris K n	..	2
Mooshla	..	3
Mt Keno	1	2
Mt Pleant	57	60
Murmac	2	3
Murky Flt	10	20
Murphy	3	..
Myteque	..	15
My-Ritt	1	..
Nareco	..	5
Nasco	½	1½
Nat Mal n	24	29
Nat Nick	..	15
Negor	3	6
N Arlingtn	..	5
N Augarita	1½	2½
N B Ur	7	9
N Campbll	30	40
N Digby D	..	10
N Dom N	1½	3
N Faulhm	..	38
N Fontana	2	3
N Hope	9	12
N Insco	4½	6
N Lorie	1	3
N Mallen	..	8
N Metalore	15	17
N Potterdoal	½	1½
N Redwood	3	5
N Walcora	1½	2
Newport	..	3
Nickel Lk	½	1½
Nickel Off	4	5
Nicoba	2½	4
Nipiron	7½	9
Norbank	..	45
Norcourt	..	2
Norford Per	½	2
Norman M	..	5
Normar	1½	3
Normigo	..	30
Nrsemn N	..	73
Nth Bterre	..	2
Nth Break	..	8
Nth Lk	..	60
Nth Lodge	..	7
Nth Sull	5	10
Nth Teck	..	52
Nth Whit	..	10
North Met	..	3
Nortoba	..	10
Norwin	..	3
Numalake	5	..
Oceanic	15	25
Oklend	3	4
Old Mill	..	8
Oliver Sev	..	3
Olivet	..	2
Olympus	..	35
Opawica E	..	15
Orcour 40	..	2
Ordala	..	2
Orofino	12	14
Ortona	½	1
Orvalley	..	4
Ourgold	..	10
Pacemkr	1½	2½
Packrd Per	1	4
Palermo	..	3
Palomar	..	5
Pamon	..	7
Paquin	..	8
Para-RL	..	5
Parks Brk	..	37
Parkway	..	10
Parquet	..	10
Pascalis	19	21
Pascar	..	15
Patrice D	..	5
Paudash	11	12
Paul-Liane	..	25
Pawnee K	..	2
Pax Ath n	10	13
Payne Yk	..	2
Peerless U	..	20
Pelangio	1	2
Penelope	25	40
Penfield	10	..
Pennaque	..	6
Pensive Y	..	3
Penwood	..	2
Pershon	½	1
Petitclerc	..	1½
Pick M		
Pickering	6½	7½
Picton		
Pinepnt	13.00	13.50
Pinta Lard	..	5
Pitchvein	3½	4½
Pitsonto	38	42
Pluton	..	15
Porc G T	..	5
Porc Sgate	..	5
Porc Un	..	4
Pt Arth IO	..	25
Portland Y	..	8
Prelude	..	30
Presdor	..	3
Preston 4% pfd	30	40
Princeton	..	10
Principle S	..	40
Professor	24	26
Prop Hldgs	3	5
Prov Asb	1	3
Prudentl	2	4
Que G B x dis	5	7
Que Tanlm	20	..
Queensind	..	75
Quejo	3	4
Que'que E	..	7
Quemartic	..	5
Quest	½	1½
Quetide	..	5
Rand Mal	4	6
Ranney	1	2
Ranrouyn	..	15
Raylartic	..	3
Raymnd T	..	2
Rayville A	..	12
Rebair	..	10
Redaurum	1	4
Red Bank	..	4
Red Bark	..	1
Redcon	4	5
Red River	..	36
Redruth	2	3
Redwolf	..	5
Regal	..	82
Renfort	..	3
Repub L	..	10
Resenor	..	3
Rexora	4	7
Rhyolit R	..	2
Rico Cop	1	..
Rich Cop	..	7
Rich Grp	3	4
Rice Lk	1	3
Ridgefld U	5	..
Riobec	..	50
Rio Tinto	70	80
Ritoria	..	2
Rivr Rdge	..	7
Revere	..	78
Roaring R	..	30
Robb Mtray	½	1
Robin	25	30
Rocdor M	3	5
Rockroft	..	35
Rockzone	25	28
Rodney	..	9
Romar	2	4
Ronal	..	5
Ronnoco	2	4
Rose Gold	5	10
Rossind M	..	10
Rouandah	..	10
Roxton	..	50
Royalite GS un	2.00	..
Roymont	..	7
Rual Porc	..	3
Rugged RL	1½	2½
Rusk Porc	..	8
Russet RL	3	5
Do un	2.00	..
Russ Kid	..	4
Salmita C	2	4
Sanshaw	..	5
Santa Mar	..	5
Santiago n	2	3
Scintilore	..	5
Scott Chib	1	3
Senore	½	1½
Sentinel	4	..
Shearzona	..	10
Sheba M	..	20
Shebnor	..	10
Sheldon	13	15
Shield	40	50
Shoreland	..	50
Shunsby	7	8
Sico Mng	..	69
Siconor	..	25
Signal Ch	..	12
Silver Arr	..	2
Silver Lk	½	1½
Silver Rdge	3	5
Simon Lk	..	4
Sky Line	..	15
Skynner L	..	1½
Sladen Q	68	75
Slate Bay	2	3
Snowdrift	5	15
SnwshoeG	..	5
South Ch	..	5
Sou Gtrox	..	7
Sou Seas	..	1.00
S State Ur	..	30
Southvue	..	10
Spearhead	..	10
Spina Por	..	8
Spinet G	4	..
Split Rock	..	1.00
Springpole	..	15
Squall Lk	..	6
St Anth n	..	6
St Marys E	2½	4
Stormy	30	35
Starcourt	..	6
Starlight	1	2
Stewart L	15	30
Strathcona	..	60
Strathmre	..	5
Strath't	24.50	25.00
Sturdy	30	35
Success	..	40
Sudbay	..	10
Sullique G	..	15
Sull Bourl	..	15
Sullico	2.00	2.25
Sun Bear	1½	2½
Sunset Yk	2	4
Swift Cop	..	75
Talisman	64	68
Tamicon	..	20
Tarbutt	4	7
Tasmaque	..	2
Teal	..	6
Temanda	..	35
Temara	7	10
Templor	..	3
Thorncrest	..	2
Three Bros	..	25
Tidelake	..	10
Timal	..	7
Toff	..	5
Tomiska	..	10
Tonawnda	..	1
Torbec	..	5
Tower	..	3
Trans Am	..	15
Transland	..	15
Trans Dom	..	2
Trans N N	..	14
Trebor	3	5
Tresdor	5	7
Trojan C	10	11
Trojan G	1	3
Tromac	..	5
Turben	..	30
Tudd Cob	..	7
Twentieth Century	31	34
Tyranite	..	5
Ungava C	2½	3½
Un Cobalt	13	16
Un Estella	..	2
Un PP	1.20	1.25
Uran Ridge	7	9
Utah Lard	..	3
Val Dor Min H	52	57
Val Jon	..	60
Vallee	..	30
Valrex	..	2
Vermont M	8	12
Viking	14	16
Wabico	..	5
Wadge	3	5
Wadasa	1	2
Wakeko	..	3
Wasu Por	..	6
Watson L	7	9
Webbwd E	..	92
Wedding Riv	½	2
Wells LL	10	..
Welsh S	..	10
Wenga	..	20
Wendmar	..	15
Wesley	3	3½
W Am n	26	28
Westfield	10	11
West RL	1½	2½
W Manitou	..	4
Westville	2	4
W Wasa	2	3
White Guyat	½	3
Wildor	1½	2½
Winabi	..	6
Wilson RL	..	2
Wisik	..	5
Wolfpack	..	17
Wood Croe	1½	3
Woodhall	..	15
Wright Ro	..	10
Yelwstone	..	15
Young D	17	19
Young Sh	1	3
Zolota	..	5
OILS		
Assoc Dev	6	8
Bald Mtn	19	21
BC Oil L com	9.00	11.00
Do wts	4.00	6.00
Blue Cr	24	26
Britco	..	10
Brobar	..	30
Caldina	..	20
Camlachie	..	10
Can Sup of Calif	16.25	16.75
Cedar n	15	20
Claybar U	13½	15
Cold L P	90	1.00
Edoran	2½	4
Embassy	..	50
Gold Sat	1½	3
Gt Swt Gr	40	43
Harvest	10	13
Kilalta	..	5
Leduc Cal	4	6
Marpoint	..	4.00
N Surpass	30	40
New York	6	12
Norsul	54	60
North Cont	½	1
Old Smoky	½	1
Paige	3	10
Peace Riv	15	17
Phoenix	40	43
Port Dover	5	10
Ranchman's	7	9
Redwater	1	3
Richland	..	10
Richwell	6	8
Seaboard	..	15
Share	2½	4
Stimans	2.00	2.25
Sturgeon	4	4½
Turner Val	..	20
Vermillion	2½	3½
Warner W	5	8
Westall	..	2
West Allen	5	7

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.00	$21.17	$23.50
Hogs	27.70	29.65	26.00
Copper, lb.	.31	.31	.33
Coffee, lb.*	.36¼	.36⅜	.36¼
Sugar, raw, lb.	.0610	.0635	.0640
Hides	.15	.14	.11½
Eggs	.34½	.34	.33½
Cocoa	.20⅞	.21½	.28½
Lead	.11	.11	.12
Wool	1.22	1.19	1.13
Zinc	.11½	.11½	.13

Weekly Commodity Indices

Dow Jones Fut.‡	147.44	147.77	143.93
U. S. Labor	118.7	118.6	119.4

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (July)	129.0	129.0	127.5
Canada (D.B.S.):			
W'sale (June)	231.4	231.3	232.4
C. F'm P.* (Jun.)	216.5	213.8	231.7
U. S. W'sale (Apr.)	119.4	119.8	120.3
Gt. Brit. W'sale§ (Apr.)	115.1	115.0	110.3

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
‡Base year 1954=100.
§Base years 1924-26=100.

Grain Prices

Winnipeg Futures

Week to Aug. 4, 1961

Crop year from Aug. 1, 1961 High	Low		High for week	Low for week	Close Aug. 4
		Oats—			
.96½	.93	Oct.	.96½	.93	.96
.92¾	.89	Dec.	.92¾	.89	.92½
.94	.91½	May	.94	.91½	.93¾
		Barley—			
1.26½	1.20¾	Oct.	1.26½	1.20¾	1.25¾
1.21¾	1.15¾	Dec.	1.21¾	1.15¾	1.20¾
1.25	1.19½	May	1.25	1.19½	1.24½
		Rye—			
1.28	1.23¾	Oct.	1.28	1.23¾	1.26
1.29	1.25	Dec.	1.29	1.25	1.27½
1.33	1.29½	May	1.33	1.29½	1.32½
		Flax—			
3.83	3.69	Oct.	3.83	3.69	3.79½
3.77¾	3.62½	Dec.	3.77¾	3.62½	3.73½
3.82½	3.67½	May	3.82½	3.67½	3.79

Chicago Futures

Week to Aug. 7, 1961

Crop year from Aug. 1, 1961 High	Low		High for week	Low for week	Close Aug. 7
		Wheat—			
1.98¾	1.96¾	Sept.	1.98¾	1.96¾	1.98½
2.05¾	2.03½	Dec.	2.05¾	2.03½	2.05½
2.11½	2.09½	Mar.	2.11½	2.09½	2.10¾
2.12½	2.10½	May	2.12½	2.10½	2.12
2.11¾	2.09½	July	2.11¾	2.09½	2.11
		Corn—			
1.13½	1.11¾	Sept.	1.13½	1.11¾	1.11¾
1.17¾	1.15	Dec.	1.17¾	1.15	1.15½
1.21¾	1.18¾	Mar.	1.21¾	1.18¾	1.18¾
1.26¾	1.22	May	1.24¾	1.22	1.22½
1.26¾	1.24¾	July	1.26¾	1.24¾	1.24¾
		Oats—			
.69¾	.68¾	Sept.	.69¾	.68¾	.68¾
.73¾	.72¾	Dec.	.73¾	.72¾	.72¾
.76¾	.75¾	Mar.	.76¾	.75¾	.75¾
.76½	.75¾	May	.76½	.75¾	.75¾
		Rye—			
1.33	1.30½	Sept.	1.33	1.30½	1.31½
1.38	1.34¾	Dec.	1.38	1.34¾	1.36½
1.42½	1.38½	Mar.	1.42½	1.38½	1.41
1.42½	1.38¾	May	1.42½	1.38¾	1.41
1.37	1.35½	July	1.37	1.35½	1.36½
		Soybean—			
		Sept.	2.54	2.50	2.50¾
		Nov.	2.46¾	2.44½	2.45½
		Jan.	2.50¾	2.48¾	2.49½
		Mar.	2.54¾	2.52	2.53½
		May	2.57½	2.55	2.56
		July	2.58½	2.56¾	2.58¾

Winnipeg Cash

	High For Week Aug. 4	Low	High Prev. Week	Low
Oats—				
2 C. W.	.95½	.93¾	.93¾	.92½
3 C. W.	.92½	.90¾	.90¾	.89½
Barley—				
1 Feed	1.20¾	1.18½	1.17¾	1.16
2 Feed	1.17¾	1.15½	1.14½	1.13
1 Malt	1.33¾	1.29½	1.28¾	1.27
Rye—				
1 C. W.	1.24½	1.22	1.24	1.21½
2 C. W.	1.24½	1.22	1.24	1.21½

Chicago Cash

	High For Week Aug. 7	Low	High Prev. Week	Low
Corn—				
2 Yell	1.15	1.15	1.15½	1.13½
Oats—				
1 H. W.	....	....	....	....

Government Bonds

Aug. 8, 1961 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	69½	70½
2¾	June 1967/68	89½	90½
3¾	Jan. 1975/78	85½	86½
3¾	Mar. 1996/98	79½	80½
3½	May 1970	91	92
3½	Oct 1979	80	81
3	Dec. 1961	100	100½
3¾	Sept. 1965	97½	98½
4½	Sept. 1972	94¾	95¾
4½	Sept. 1983	93½	94½
4	Jan. 1963	100½	100¾
5½	Oct. 1962	103¾	104½
3½	June 1974/76	82	83
5½	Apr. 1963	104½	104½
5½	Oct. 1975	103½	104½
3	June 1962	99¾	100
4½	Dec. 1962	100¾	100½
4	Dec. 1963	100	100¾
5½	Apr. 1969	104½	105½
3	May 1962	99¾	100
3½	Dec. 1962	99¾	100½
4	May 1964	99¾	100½
Cdn. Nat. Railways:			
3	Jan. 1961/66	94	95
2¾	Feb. 1961/63	98¾	99½
2¾	Jan. 1964/67	91½	92½
3¾	Feb. 1972/74	87¾	88¾
4	Feb. 1981	86½	87½
5½	Dec. 1964	104½	105½
5¾	Jan. 1985	106½	107½
4½	Apr. 1967	98¾	99¾
5	Oct. 1987	97½	98½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	93¾	95¾
3½	June 1969	88½	90½
C'wealth of Australia:			
4	Nov. 1970	87½	89½
5¾	Apr. 1981	98½	99½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	87½	89
British Columbia:			
3	June 1964	94	95
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	88½	90½
Ontario Hydro:			
4½	Nov. 1964/67	96½	97½
5	Apr. 1974/77	98½	99½
5½	July 1970	102	103
3	Apr. 1968/70	87	88
5½	Feb 1979/81	102½	103½
Quebec:			
4¾	Jan. 1974/77	93½	95½
5½	Aug. 1981/85	98	99
New Brunswick:			
4½	Oct. 1968/71	92½	94½
5¾	May 1979/81	101¾	102½
Ontario:			
4½	Dec. 1962/63	99½	100½
3	Nov. 1963/65	94	95
5	Jan. 1977/79	98½	99½
6	Nov. 1977/79	106	107
4	Dec. 1961	100	100½
5½	Apr. 1968	101	102
5½	Apr. 1979/81	102½	103½
Man. Hydro:			
5½	Sept. 1979/81	97½	98¾
Manitoba:			
5½	June 1976/79	100	101
Nova Scotia:			
5½	July 1978/80	100½	101½
4¾	Dec. 1975/77	92½	94½
Quebec Hydro Commission:			
5½	June 1979/82	100¾	101½
Saskatchewan:			
4½	Nov. 1974/76	89½	91½
5¼	July 1978/80	100	101
Newfoundland:			
4¾	July 1962/64	98	99
5¾	Feb. 1977/79	93	95

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Aug. 4	RATIO Aug. 4	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$47.32	$895.50	18.92	18.42	18.66	13.62

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	AUG. 8 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.10	4.14	4.19	4.86
6 Banks	3.01	3.08	3.12	3.82
18 Preferred and "A" Stocks	4.92	4.92	4.95	5.17
64 Common Industrials	3.63	3.69	3.65	4.51
26 Mining	4.98	4.93	5.25	5.75

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Aug. 7	262,600	HOLIDAY	HOLIDAY	204,352	3,560,000	1,110,000
Aug. 4	428,000	1,496,000	13,770	266,489	3,710,000	1,320,000
Aug. 3	386,800	1,350,000	25,370	354,929	3,650,000	1,130,000
Aug. 2	509,300	1,523,000	19,162	266,286	4,300,000	1,320,000
Aug. 1	356,100	1,423,000	25,459	299,978	3,990,000	1,140,000

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

U·G·G
780 COUNTRY ELEVATORS
GRAIN TERMINALS AT
PORT ARTHUR AND VANCOUVER
UNITED GRAIN GROWERS LTD.
CALGARY • REGINA • WINNIPEG • SASKATOON • EDMONTON

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35

Industrial Stocks

WEEK ENDING AUGUST 4, 1961

Range 1961 High	Low	Div. R'te $	Y'ld Aug4 %	Company	Sales	Last July 28	Week end. Aug. 4 High	Low	Close or Latest
43¼	38⅝	1.70	4.1	Abitibi	8159	41½	41⅞	40⅝	41¾
25½	23⅜	1.12½	4.7	Do. 4½% Pref.	1115	23¾	24½	23¼	23¾
11⅜	8	.50	5.1	Acadia Atlan.	4890	10¼	10¼	9⅝	9¾
100	91¼	5.00	5.0	Do 5% Pref.	nil	..	B100	A105	99¾
22¾	19½	1.20	5.4	Do (A)	560	22⅛	22½	22⅛	22¼
..	..	..	..	Admiral	nil	..	B12⅜	A12⅞	..
27½	19	.72	3.3	Agnew Surp.	285	22¼	22	21¾	22
1.75	1.00	..	..	Alaska Y. Pipe	nil	..	..	A1.00	1.00
1.75	.20	..	..	Alaska Refin.	nil	..	B.20	A.25	.25
4.50	2.25	..	..	Do. Pref.	nil	..	B1.75	A2.50	2.25
2.40	1.80	..	..	Albt. Dist.	9195	2.10	2.25	2.10	2.20
2.00	1.50	..	..	Do. V.T.	10400	1.75	1.85	1.70	1.85
1.30	.50	..	..	Do. S. Pur. W.	4000	.90	1.00	.95	1.00
34⅜	24½	..	..	Albt. Gas Tr.	11202	31½	32⅞	31	32½
109⅝	105⅛	6.25	5.7	Do. A Pfd.	145	109¼	109¼	107⅝	109
13.25	7.90	..	..	Do. A Warr.	11799	12.62½	13.75	12.50	13.62½
108	104	5.75	5.3	Do 5¾% Pfd.	155	107	108	106½	108
20½	14	..	..	Albt. Nat. Gas	1135	17⅜	18	17¼	18
103½	102¼	..	..	Do. 5¾% Pfd.	nil	..	..	..	†104½
19⅜	16¼	1.00	5.2	Algoma Cent.	1682	18⅝	19⅜	18¾	19⅜
57½	52½	3.00	5.2	Do. 6% Pref.	615	54⅝	57½	57	57½
8.50	4.00	..	..	Do. Warr.	840	7.25	7.50	7.20	7.20
44½	32½	1.20	2.7	Algoma Steel	8611	43¼	43⅞	42½	43¾
11½	8½	§.17½+‡.05		Algonquin	nil	..	B11¾	A11⅞	11½
20⅛	20	1.30	6.3	Do. Pref.	nil	..	B20½	..	20½
3.00	2.00	..	..	Do. Sh. Warr.	100	2.75	3.00	3.00	3.00
38⅛	31½	▲.60+*.10		Aluminium	14741	32⅜	33¼	31⅞	33⅛
23	21	1.00	4.7	Alum. of Can. 1st P.	235	23	22¾	21½	21½
48	45⅛	2.25	4.8	Do. 2nd Pref.	2025	47¼	47¼	47	47¼
21¼	17	1.20	6.5	Amer. Motors	nil	..	..	..	18½
4.05	2.60	..	..	Analogue	100	3.00	3.00	3.00	3.00
1.75	.90	..	..	Do. Warr.	nil	..	B1.10	A1.25	1.25
8	7½	▲.40	..	Andian Nat.	625	7⅝	7¾	7½	7¾
38	31	.50+§.50		Anglo Can. Oils (Brandon)	nil	..	B33	A36	36
44¾	37	2.00	5.0	Ang. Cdn. Pulp	nil	..	B37	A39½	40
54	51½	2.80	5.3	Do. Pref.	225	52¾	52½	52½	52½
45	40	2.25	5.2	Ang.Can.Tel. 4½%P.	110	44	45	43½	43½
55⅛	50½	2.90	5.4	Do. $2.90 Pref.	85	53½	53½	53½	53½
9⅜	6½	.30+‡.10		Ang. Nfld.	6302	8⅞	9	8⅞	9
8⅛	8⅛	§.25	..	Angl-Scand. Invest.	nil	..	B9⅛	..	8⅛
35	29¼	§0.21+■		Anthes Imp. A	200	35	35	35	35
35	29¼	■0.21+§		Do. (B)	nil	..	B34	..	35
96½	92½	5.50	5.7	Do. 5½% B. Pf.	nil	..	B97	..	96½
44¼	32⅞	1.20	2.7	Argus	2495	41¾	44¼	41¾	44
52¼	48	2.50	5.0	Do. $2.50 Pref.	55	51	52	50⅛	50⅛
..	..	NEW	..	Aro Equip.	nil	..	..	..	..
33¾	25¼	1.20+‡.20		Asbestos	14864	32¼	33¾	32⅛	33⅝
13	9¾	.40+§.20		Ash Temple	nil	..	B12	A13	12½
95⅛	95⅛	6.00	6.2	Do. (A)	nil	..	B97	..	†96¾
10	10	.65	6.7	Do (B)	nil	..	B10	..	†9¾
†10	†10	.60	6.0	Ashdown Hdwe. A	20	†10	†10	†10	†10
13⅜	11½	.72	6.0	Do. (B)	nil	..	B10	..	12
..	..		..	Assoc. T&T. Pfd.	nil	..	..	..	101
24	16¼	§.32½	..	Atlan. Accept.	649	23½	23½	22	23½
23½	20½	1.10	4.7	Do. 1st Pref.	nil	..	B23½	A24	23½
33¼	21⅜	1.00+§.25		Atlas Steels	5981	32¼	32⅜	31½	31¾
.89	.45	..	..	Atlas Tele.	143200	.85	.89	.75	.80
7⅛	6½	.42	6.3	Auto Electric	300	6¾	6⅝	6⅝	6⅝
9	7	.60+§■		Autofab Ltd. A	nil	..	B8	A8	8
3.50	2.50	..	..	Do (B)	2365	2.85	3.00	2.50	3.00
9	7¼	.40	4.4	Avalon Tele.	565	9	9	9	9

B

Range 1961 High	Low	Div. R'te $	Y'ld Aug4 %	Company	Sales	Last July 28	Week end. Aug. 4 High	Low	Close or Latest
65	54½	1.80	2.8	Bk. Cdn. Nat.	1562	62	64	62½	64
68¼	59⅛	1.80+‡.25		Bk. Montreal	11629	66¼	68¼	66⅛	68¼
78	66¾	2.20+‡.10		Bk. N. Scotia	9656	76¼	78	76	78
42¾	38¼	1.20+‡.25		Bk. Provinciale	2696	41½	42½	41½	42½
..	..	4.00+§1.00		Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do Pfd.	nil	..	..	..	..
†7½	†6½	..	..	Barcelona	nil	..	B3	A7	†6¾
3.40	2.40	..	..	Bates & Innes A	nil	..	B2.50	A3.50	†2.50
48⅞	41	2.00	4.3	Bathurst Pr. A	1268	47	47	45	47
35	25	..	..	Do. (B)	350	27½	27½	27	27
17⅛	6½	*.20	..	Beatty Bros.	230	15	15	14½	14½
26	21	1.00+§.25		Beaver Lumber	520	25	25	25	25
20¼	18⅞	1.00	5.0	Do. (A)	50	20	20	20	20
28	27	1.40	5.0	Do. Pref.	nil	..	B28	..	28
12	10½	*.30+.40		Belding Cort.	nil	..	B10½	A11½	12
12⅛	10½	.70	6.0	Do. Pref.	nil	..	B10½	A12	11¾
10	9⅜	..	..	Belgium Stores	nil	..	B7½	..	9⅜
†14½	†14	1.00	7.1	Do. Pref.	25	†14	†14⅛	†14⅛	†14⅛
55⅛	47⅜	2.20	4.0	Bell Telephone	27219	53¾	54⅞	53⅝	54⅞
†7	†6⅛	.40	5.7	Biltmore Hats	nil	..	B6⅜	A8½	†7
13¾	13	1.00	7.5	Do. A Pref.	nil	..	B13½	A14½	13¼
52	50	2.40+‡.40		Bird Constr.	nil	..	..	A52	52
11⅛	6½	*.20	..	Blue Bonnets	300	8¾	8½	8½	8⅛
3.00	.70	..	..	Do. Warr.	nil	..	B1.75	A2.00	1.75
9¼	7¼	§.24⅛	..	Bowater Pap.	1130	7⅞	8¼	7½	8⅛
50¾	46½	2.50	5.0	BowaterN.A.5%Pf.	1615	49¼	50¼	49½	49⅜
54	49½	2.75	5.1	Do. 5½% Pref.	515	53¾	54	53¼	54
52½	47½	2.75	5.2	Bowaters Mer. P.	265	52	52½	52	52½
35	30	1.00+‡.50		Bowes Co.	nil	..	B30½	..	33
6¾	5¾	.60	9.2	Boyles A	nil	..	B6¾	..	6½
4.50	3.50	..	..	Do. (B)	nil	..	..	A3.50	†3.00
5.75	3.80	§.25	..	Brazilian Tr.	6671	4.90	4.90	4.50	4.80
80	72	6.00	7.5	Do. Pref.	nil	..	B80	..	80
7.25	4.85	.40	7.3	Bridge & Tank	400	5.50	5.50	5.50	5.50
49	43½	2.90	6.2	Do. Pref.	75	47	47	46½	47
59¾	42¼	1.00	1.8	Bright T. G.	150	57½	57	56¼	57
21⅜	20¾	1.15	5.4	Do. 5% Pfd.	nil	..	B21¾	..	21⅛
55	52	2.00+‡.50		Br. Am. Bk. Note	135	54	55	54	54
36	29⅝	1.00	3.0	Brit. Amer. Oil	36439	30¾	33¾	30¾	33
81	72	4.00	5.6	B.C. Elec. 4% Pf.	268	79	80	72	72
42⅝	38	2.12½	5.5	Do. 4¼% Pref.	475	41¾	41¼	38	38½
45	37	2.25	5.6	Do. 4½% Pref.	885	44½	44⅛	37	40
94¼	82	4.75	5.7	Do. 4¾% Pfd.	785	92½	92½	82	84
50½	42	2.50	5.6	Do. 5% Pfd.	2036	49¼	49½	42	44½
53¾	46	2.75	5.8	Do. 5½% Pfd.	1855	52⅝	52¾	46	47¾
15	11⅞	.50	3.4	B.C. Forest	15023	14⅞	15	14½	14⅝
16	14⅜	.75	4.9	B.C. Packers A	31	16	15¼	15¼	15¼
16	14	1.00	6.3	Do. (B)	368	16	16	15½	16
39⅛	32¾	1.60	4.7	B.C. Power	64504	34⅜	36⅞	33⅜	34
52	45	2.20	4.4	B.C. Tele.	5272	49⅞	50⅝	48¼	49¾
87½	84½	4.38	5.1	Do. 4⅜% Pfd.	20	87½	86½	86½	86½
89	86¾	4.50	5.1	Do. 4½% Pfd.	15	88¾	89	89	89
96	92	4.75	4.9	Do. 4¾% Pfd.	325	95½	96	95¼	96
107	103½	5.75	5.4	Do. 5¾% Pfd.	170	107	107	105½	106
109	105	6.00	5.6	Do. 6% Pfd.	nil	..	B108¼	A109	108
109	106½	6.25	5.8	Do. 6¼% Pfd.	280	108¼	109	108¼	108¼
107	106	6.00	5.6	Do. 6% Pfd.	nil	..	..	..	†108
1.15	.92	..	..	B.C. Turf	1200	1.05	1.15	1.15	1.15
3.80	3.50	..	..	British Plaster	nil	..	B3.00	A3.50	3.50
11⅜	9⅛	..	..	Brockville Ch. Pf.	1000	9½	10	9¾	9¾
20	19½	1.04	5.2	Brooke Bond Pf.	80	†19⅛	20	20	20
15⅛	12¾	..	..	Brown Co.	1902	13½	13½	13	13
9¾	6½	§§*.30		Bruck Mills A	115	8⅝	9	8	8
3.00	2.00	..	..	Do. (B)	120	2.50	2.60	2.25	2.25
38¼	32	1.80	4.9	Build. Prod.	1265	37¼	37½	37	37
5⅞	5	.50	8.5	Bulloch's A	40	5	5⅞	5⅞	5⅞
4.50	4.50	.35	7.8	Do. (B)	nil	..	B4.50	A4.95	4.50
22	16	.60+‡.25		Burlington St'l.	210	19	19¾	19¼	19¾
13¾	11	.50	4.1	Burns & Co.	3144	12	12⅜	12	12¼
8	6¼	.45	5.9	Burrard D.D. A	300	7½	7⅝	7⅝	7⅝
12½	8¼	.80	6.6	Burrard Mtg.	nil	..	B11¼	A12½	12½
3.00	3.00	..	..	Do. Warr.	nil	..	..	A4.00	3.00
2.00	2.00	..	..	Butterfly Hos.	nil	..	B2.00	A2.50	2.00

C

Range 1961 High	Low	Div. R'te $	Y'ld Aug4 %	Company	Sales	Last July 28	Week end. Aug. 4 High	Low	Close or Latest
30½	23⅜	.40	1.5	Calgary Pwr.	7365	27½	28	26⅛	26¼
103	100½	5.00	5.0	Do. 5% Pref.	nil	..	B102⅝	..	101

Canada

Range 1961 High	Low	Div. R'te $	Y'ld Aug4 %	Company	Sales	Last July 28	Week end. Aug. 4 High	Low	Close or Latest
6.00	3.75	.10	2.0	Canada Bread	100	5.50	5.00	5.00	5.00
52½	49⅛	2.50	4.8	Do. Pref. B	nil	..	B52	A55½	52
29⅛	24½	1.00	3.7	Canada Cement	6887	26	27¼	26⅝	27
29	25½	1.30	4.6	Do. Pref.	492	27¾	28½	27¾	28
16½	14	.20	1.3	Can. Cr. & C. Stone	500	15½	15	15	15
21¾	16	§.50	..	C. & D. Sugar	2589	20½	21¼	20⅞	21¼
11	11	.60	5.5	Can. Floor B	nil	..	B8¼	A11	11
29¼	21	.60+§.40		Can. Foils	125	29	29¼	29	29¼
29	21	.60+§▲▲.66		Do. (A)	55	29	29	29	29
†7½	†7	..	..	Can. Forg.	nil	..	B7	A7½	†7½
20	18½	*1.12½		Do. (A)	nil	..	B18½	A18½	18½
21⅛	18¼	1.00	5.0	Can. Iron	2535	19½	20⅛	19¼	20
85	75	4.25	5.2	Do. 4¼% Pref.	105	80	81¼	81	81
..	..	*1.00	..	Can. Machine	nil	..	B20	..	17
76⅛	63¾	2.00+‡.50		Can. Malting	595	73⅛	74	73	73
61	49	‡‡1.75	..	Can. Packers A	325	60	60	60	60
60⅛	48¾	‡‡1.75	..	Do. (B)	895	60	60½	59	60
85	57	2.00	2.8	Can. Perm. Mtg.	295	71¾	72	71	71½
93	87	4.40	4.7	Can. Safeway Pref.	45	93	†94¼	†94	†94
60	39¼	1.60	2.7	Can. Steamships	875	59	59	59	59
13	12	.62½	4.8	Do. Pref.	5770	12¾	13	12¾	13
43¼	30	1.20+‡.20		Can. Vinegars	nil	..	B42½	A43	42¾
7¾	7¾	..	..	Can. West Cord A	nil	..	..	..	7¾
..	..	..	..	Do. (B)	nil	..	..	..	..
†71	†71	4.00	5.6	Can. W. Cable A	nil	..	..	..	†71
9⅛	7	§.15	..	Do. (B)	750	9¼	9	8¾	9

Canadian

Range 1961 High	Low	Div. R'te $	Y'ld Aug4 %	Company	Sales	Last July 28	Week end. Aug. 4 High	Low	Close or Latest
200	170	4.00	2.0	Canadian Arena	nil	..	B175	..	200
25	18¾	..	..	Cdn. Aviation	5130	21	20½	19½	20½
8⅛	5	§1.00	..	Cdn. Bakeries	1025	5⅛	5½	5⅛	5⅛
53¼	43⅝	1.70	3.2	Cdn. Breweries	13115	50⅛	53¼	49¾	52½
13⅛	8¾	..	..	Cdn. Br. Al. A	2345	11¼	13¼	12	13¼
5.30	2.25	..	..	Do. Warr. A	3235	3.75	4.50	3.75	4.50
5.45	2.30	..	..	Do. Warr. B	1300	4.00	4.50	3.75	4.50
21	17¾	1.50	7.5	Cdn. Bronze	95	21	20	20	20
88⅝	88⅝	5.00	5.5	Do. Pref.	20	†90⅛	†91	†91	†91
14½	13	.75	5.4	Cdn. Canners A	689	14	14⅛	14	14
32½	21½	1.20	3.7	Cdn. Celanese	13469	29⅝	32½	29½	32½
35½	31½	1.75	5.0	Do. $1.75 Pref.	760	34¾	35	33¾	35
20½	18⅝	1.00	5.3	Do. $1.00 Pref.	nil	..	B19	A20	18⅞
7⅝	6	..	..	Cdn. Chem. Ltd.	5115	6⅞	7	6¾	6⅞
4.80	2.00	..	..	Do. Warr.	6691	2.80	3.20	2.80	3.20
8⅞	6⅝	..	..	Cdn. Collieries	1850	6¾	6⅞	6⅝	6⅞
.83	.74	.05	.06	Do. Pref.	12820	.82	.83	.80	.80
4.25	4.00	..	..	Cdn. Convert A	nil	..	B3.50	..	†3.50
5	4½	..	..	Do. (B)	nil	..	B4.50	..	4½
1.75	.84	..	..	Cdn. Curtiss W.	5900	1.15	1.25	1.20	1.20
17	15	1.00	6.0	Cdn. Drawn Stl.	30	17	16¾	16¾	16¾
13	9⅞	.60+§▲▲.08		Do. Pref.	220	12	12⅞	12	12
16	11½	§.30	..	Cdn. Dredge	1845	11⅝	12	11⅛	11¾
11½	10¼	.70	6.7	Cdn. Fairb. A	1400	11	11	10½	10½
9¼	7½	.60	7.3	Do. (B)	100	8	8¼	8¼	8¼
9	4½	..	..	Cdn. Food Prod.	nil	..	B8¼	A8¾	8¾
56	44½	3.00	5.6	Do. 1st Pref.	100	54½	54	54	54
55	37½	1.50	2.9	Do. 2nd Pref.	5	52	51⅝	51⅝	51⅝
5.87½	4.30	..	..	Cdn. Gas & E.	6775	5.37½	5.62½	5.37½	5.50
2.95	.85	..	..	Do. S.P. Warr.	4850	1.75	2.00	1.75	2.00
925	800	8.00+§4.00		Cdn. Gen. Elec.	nil	..	B825	A1180	800
40	29¾	1.20+‡.15		Cdn. G. Inv.	1070	40	40	39	40
20½	15½	1.00	5.3	Cdn. G. Sec. A	710	19	19⅛	19	19
27⅝	20	1.00	3.8	Do. (B)	nil	..	B25	A26½	26
12	9⅜	.20	1.8	Cdn. Hydrocarb.	2912	11	11⅛	10¾	11
8	7¼	.50	5.9	Cdn. Ice Mach.	20	†8¾	†8½	†8½	†8½
11¾	11	.80	6.8	Do. (A)	nil	..	B11⅜	A12½	11¾
69¾	63	1.80	2.6	Cdn. Imp. Bk. of C.	8174	67½	69¾	67⅜	68½
9.87½	3.80	..	..	Cdn. Ind. Gas	2600	9.00	9.00	8.87½	9.00
17	14	.50	3.1	Cdn. Indust.	7840	16⅝	16⅝	15½	16
79	76½	3.75	4.8	Do. Pref.	60	77	78	78	78
42	35	1.00+‡.50		Cdn. Ingersoll R.	50	40¼	35	35	35
23	18	.80+§.20		Cdn. Int. I. Tr.	25	22	21½	21½	21½
79	78½	5.00	6.3	Do. Pref.	nil	..	B77¼	..	79
14⅛	10½	§♦♦.25	..	Cdn. Int. Pwr.	350	12	12¾	12	12¼
40	37	3.00	7.9	Do. Pref.	514	[illegible]	38¼	37¾	38
1.70	.80	..	..	Cdn. Kodiak	31670	1.40	1.65	1.35	1.60
10¾	6½	..	..	Cdn. Iocomo.	150	7	7½	7	7½
7.50	4.80	..	..	Cdn. Marconi	1355	5.25	5.50	5.25	5.25
33	23½	.80	2.6	Cdn. Oil	7783	30⅞	31⅜	30½	30½
81⅛	80	4.00	4.9	Do. 4% Pref.	50	†82	81¼	81¼	81¼
103	99¼	5.00	4.9	Do. 5% Pref.	50	101¼	102	102	102
160	140¼	8.00	5.0	Do. 8% Pref.	nil	..	B143¾	A160	160
28⅝	21⅜	1.50	5.9	Cdn. Pacific	17743	25⅛	25⅝	25⅛	25½
12	7½	..	..	Cdn. Petrofina Pf.	10375	11	12	11⅛	11⅞
7	5½	.20	2.9	Cdn. Pr. & Pa. Sec.	1700	6⅛	7	7	7
[illegible]	43	.30	0.4	Cdn. Salt	25	54	51	51	51
53¼	39⅛	.70	1.3	Cdn. Tire	280	52	53	52	53
49½	37½	.70	1.4	Do. (A)	1200	48½	49	48¾	48⅞
85	80	4.25	5.1	Cdn. Util. 4¼% Pf.	65	83⅛	83⅛	80½	83⅛
100	93	5.00	5.0	Do. 5% Pf.	155	99½	100	99¾	99¾
24	14¾	.80	4.0	Cdn. Vickers	420	20	20¼	20	20
36½	31	§1.00	..	Cdn. Wallpaper A	30	31	†30	†30	†30
37½	30	§1.00	..	Do. (B)	nil	..	B32	A33	33
18¼	16	.70	4.0	Cdn. West Gas	575	17⅛	17⅝	16	17⅝
16½	15	.80	4.9	Do. 4% Pfd.	300	16	16¼	16¼	16¼
22	20¼	1.10	5.0	Do. 5½% Pfd.	100	22	22	22	22
39	32	§.55	..	Cdn. Westinghouse	175	32½	33	33	33
1.00	1.00	..	..	Canarama	nil	..	..	..	1.00
3.00	2.00	..	..	Do. Pref.	nil	..	..	..	2.00
..	..	..	..	Do. Warr.	nil	..	..	..	.50
1.60	1.45	..	..	Cantexas A	nil	..	B1.40	A1.60	1.60
11	8¾	▲.52	..	Capital Estates	nil	..	..	..	9½
1.15	.90	..	..	Carling Br. Alta.	200	1.15	1.15	1.15	1.15
..	..	..	..	Do. V.T.	nil	..	..	..	1.00
13	12¾	.60+▲▲.30		J. B Carter A	nil	..	B12½	A13½	12¾
50	50	2.00	4.0	Do. (B)	nil	..	B50	..	50
39⅛	32⅝	.50+§.50		Catelli Food A	nil	..	B34	..	35
2.10	2.00	.12	5.9	Cent Mtge.	1700	2.00	2.05	2.05	2.05
†85¼	†85¼	2.00	2.3	Chart Trust	nil	..	B85¼	A95	†85¼
28¼	22	1.00	3.7	Chateau-Gai	50	28	27	27	27
52½	38½	▲1.00+‡.50		Chrysler Corp.	580	48	52½	49¾	52½
..	..	..	..	Circle Bar Knit	nil	..	B5¾	A7⅞	7
10	10	..	..	Do (A)	nil	..	B5¾	A9⅞	†6¼
19½	17½	*■	..	Cochrane-Dun	nil	..	B17¾	A18½	18½
†17½	†15	.80	4.6	Do. (A)	nil	..	B16⅛	A18½	†17½
16¼	12¾	..	..	Cockshutt Farm	185	13½	13¼	13¼	13¼
4½	3	..	..	B. J. Coghlin	700	3.80	4½	4¼	4¼
2.80	.50	..	..	Cold Lake Pipe	3700	.90	.95	.85	.95
†14	†13	1.00	7.1	Coll. Terminal	nil	..	B14	..	†14
†15⅛	†14	1.00	6.6	Do. Pref.	nil	..	B15	A18	†15⅛
5.87½	3.90	..	..	Columbia Cell.	3765	4.60	5.00	4.50	4.85
13½	8½	.60	4.7	Comb. Enter	6000	12⅞	13	12¾	12⅞
..	..	..	..	Comm. Union	nil	..	B10⅛	A11⅛	..
12½	11	.80+‡.20		Conduits Nat.	550	11	11¾	11½	11½
166	151	2.00	1.3	Conf Life	nil	..	B155	A165	158
168	168	..	..	Do. Offered	nil	..	B170	A175	168
11⅜	7⅛	.50	4.8	Cons. Bakeries	875	10¼	10⅜	10	10⅜
5⅞	5¼	..	..	Cons. Building	4420	..	5⅞	5¼	5⅞
7½	7	..	..	Do. Pref.	11604	..	7½	7	7¼
1.80	1.60	..	..	Do. Warr.	4027	..	1.80	1.60	1.80
1.40	.85	..	..	Cons. Div. Sec. A	nil	..	B1.25	A1.50	1.40
29¼	28	2.00	7.1	Do. Pref.	nil	..	B34	A38	38
12.00	4.70	§.25	..	Cons. Fire Ins.	nil	..	..	..	12.00
28¼	20	.80+§.10		C. Min. & Smelt.	14549	25½	26⅜	24¾	25⅛
49	41	1.60+§.40		Cons. Paper	4347	46	47	45¾	46⅜
3.00	2.50	..	..	Cons. Textiles	nil	..	B3.00	A3.25	2.95
19	19	1.00	5.3	Do. Pref.	nil	..	..	A19	19
20	16	.40	2.2	Consumers' Gas	29222	17½	18½	17⅝	18¼
108	105	5.50	5.1	Do. A 5½% Pf.	100	107½	108	107	107
109	104	5.50	5.0	Do. B 5½% Pf.	20	108	109	109	109
24½	19⅜	.80	3.5	Consumers Glass.	600	22	23	22½	22¾
43⅜	39¾	▲1.80	..	Cont. Can.	nil	..	B43¼	A43¾	41
8¾	6⅞	.40	4.6	Copp Clark	160	8¾	8¾	8¾	8¾
18½	15½	1.00	5.4	Corbys Vot.	2101	18	18½	17¾	18½
17¾	16	1.00	5.7	Do. B N. Vot.	130	17¼	17½	17¼	17½
21½	11¾	.60	3.0	Coronation Cr.	5815	20	20½	20	20
12	10⅝	.70+§.10		Cosmos Imp.	200	11½	11¼	11¼	11¼
1.80	1.35	.08	5.0	Craig Bit	200	1.50	1.60	1.60	1.60
19⅞	16⅛	.40	2.4	Crain, R. L.	1785	16½	17	16¼	17
†50⅜	†50⅜	2.00	4.0	Crane Co.	nil	..	..	..	†50⅜
6.75	3.75	..	..	Credit Accept.	nil	..	B4.25	..	4.00
108	101	§2.75	..	Credit Foncier	nil	..	..	..	105¼
1.05	.70	..	..	Crestbrook Tim.	nil	..	B1.00	A1.10	1.05
15	12	..	..	Do. Pref.	nil	..	B14	A20	14
.15	.04	..	..	Do Warr.	nil	..	B.10	A.11	.10
72	62	3.00	4.2	Crown Cork	nil	..	B70	..	72
45½	33⅞	1.00	2.2	Crown Trust	350	42	45½	42	45½
59	52	▲1.80	..	Crown Zeller	74	55	55	54⅞	55
21½	19⅛	1.00	4.8	Cr. Zell. (Can.) A	200	20⅝	20¾	20½	20¾
24	18¼	.60+§.15		Crow's N. Coal	200	†22	24	24	24
10¼	5¾	.20	2.5	Crush Int.	1645	7¾	8⅜	7¾	8
109	97¾	6.50	6.3	Do. 6½% Pf. A	70	106	106	103	103

D

Range 1961 High	Low	Div. R'te $	Y'ld Aug4 %	Company	Sales	Last July 28	Week end. Aug. 4 High	Low	Close or Latest
86½	84	7.00	8.1	Dalex Co. Pref.	5	86½	86	86	86
.60	.35	..	..	Dalfen's Ltd.	200	.44	.43	.43	.43
48	44	3.00	6.8	David & Fre. A	nil	..	B40	A48	44¼
..	..	..	..	De Havilland A	nil	..	B200	A250	200
14¼	9¾	.60	4.2	Denault	2775	13½	14¼	13⅛	14¼
6.00	2.50	..	..	Do. Warr.	430	6.00	6.00	6.00	6.00
41⅞	31¾	1.20+‡.50		Distill-Seagram	19940	38⅞	41⅞	38¾	41¾
..	..	§††.40+‡8.00		Dom. Ang. Inv.	nil	..	B14	..	11½
†92½	†92½	5.00	5.8	Do. Pref.	nil	..	B92¼	..	†92½
21⅛	16½	.80+‡.20		Dom. Bridge	13764	18½	20	18¼	19¾
4.25	2.60	..	..	Dom. Coal Pref.	1000	3.75	4.25	4.25	4.25
18	15½	1.00	5.5	Dom. Corset	125	18	†18¼	18	†18¼
13¼	10	*.40	..	Dom Dairies	nil	..	B11	A12¼	12⅜
28	28	1.75	6.3	Do. Pref.	nil	..	B28¼	..	28
8½	5⅛	.20	2.6	Dom. Electro	2235	7	7¾	7	7¾
4.75	2.30	..	..	Do. Warr.	300	3.45	3.95	3.90	3.95
28¼	14¾	1.00	3.7	Dom. Engineer.	4740	24¼	28¼	23	27
†12	†11½	.60	5.0	Dom. Fabrics	nil	..	B12	..	†12
†24¼	†21⅛	1.50	6.2	Do. 2nd Pref.	nil	..	B23	..	†24¼
63¼	45	1.40	2.2	Dom. Fdry.	5644	60⅞	63¼	60⅝	63¼
100¼	99	4.50	4.5	Do. 4½% Pf.	25	100	100¼	100¼	100¼
75⅛	66	2.20+‡.60		Dom. Glass	940	72	72	70	70
15½	13½	.70	4.7	Do. Pref.	205	15⅜	15	14¾	14¾
310	310	8.00	2.6	Dom. Insur.	nil	..	B325	..	310
10⅞	7	..	..	Dom. Magnes.	790	10½	10¾	10	10
25¼	19¼	1.20	5.1	Dom. Oilcloth	995	23½	23⅝	22½	23⅜
16	11½	††.30	..	Dom. Scot. Inv.	nil	..	B14⅛	..	15⅛
48	44	2.50	5.2	Do. Pref.	200	†47½	48	48	48
15⅛	10¼	.40	3.1	Dom. St. & Co.	595	12⅞	13¾	13	13
16	14⅞	.32	2.0	Dom. Stores	119984	15	16	14⅞	15¾
20⅛	14¼	.80	4.1	Dom. Tar & Ch.	45896	19⅜	19¾	19¼	19¾
23½	19⅝	1.00	4.3	Do. Pref.	50	21	23	23	23
14⅝	10	.60+§.10		Dom. Textile	15940	14¼	14⅝	14¼	14½
140	136	7.00	5.1	Do Pref.	nil	..	B134	..	137
22½	17¼	.90	4.0	Donohue Bros.	2985	22½	22½	22½	22½
12¼	10¼	.60	5.9	Dover Ind.	nil	..	B10¾	A11¼	10¼
10	9½	.60	6.0	Do. Pfd.	nil	..	B10	A10	10
50½	45	1.50	3.0	Dow. Brew.	15	50	50	50	50
26¼	19⅛	.50	1.9	Du Pont of Can.	10613	24⅝	26¼	24½	26
80	75¾	3.75	4.7	Do. Pfd.	10	78	80	79	80
8¼	6½	.55	7.0	Dupuis Fre. A	1010	7½	8	7½	7⅞

E

Range 1961 High	Low	Div. R'te $	Y'ld Aug4 %	Company	Sales	Last July 28	Week end. Aug. 4 High	Low	Close or Latest
17	16½	..	..	Eagle Star	nil	..	B17⅜	A18⅜	17
†12	†10	..	..	East Koot Pr.	nil	..	B10½	..	†11
122½	117	7.00	5.6	Do. Pref.	nil	..	B131	..	†125
..	..	4.00+‡1.50		East Baker 4% Pf.	nil	..	..	..	†80
16½	15¾	1.00	6.0	Easy Wash. 5% Pf.	5	16½	†16⅝	†16⅝	†16⅝
47	35	1.20+‡.50		Economic Inv.	1226	46½	47	46⅛	47
27⅝	25	1.50	5.6	Eddy Match	335	27⅛	27	27	27
21¾	18¾	NEW	..	Eddy Paper	1880	18¾	20⅜	19	20⅜
65	55	1.00	1.8	Do. (A)	50	60	55	55	55
3.65	3.25	.16+‡.08		Edmon. Concr.	nil	..	..	A3.50	3.25
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.05
40	21¼	§▲.95	..	Electrolux	354	36½	37	36¼	36¼
11½	9	.50	5.0	Emco Ltd.	100	10	10½	10	10
115	70	§1.00	..	Empire Life	12	105	105	101	101
7	7	.50+§■		Enam. & Heat A	50	7	7	7	7
2.50	2.00	§■	..	Do. (B)	nil	..	B2.25	A3.00	2.25
57½	56	§.65+.25		Equitable Life	nil	..	B56	A60	56
5⅞	4¾	.60	11.4	Erie Flr. & Wood A	nil	..	B5¼	A6	5¼
†1.00	†.75	..	..	Do. (B)	nil	..	B1.00	A5.00	†1.00
15½	7¾	..	..	Exquisite Form	895	13½	13⅞	12	13⅞
16¼	8¼	.60	4.1	Do. 6% Pref. A	1940	14	14½	14	14½

F

Range 1961 High	Low	Div. R'te $	Y'ld Aug4 %	Company	Sales	Last July 28	Week end. Aug. 4 High	Low	Close or Latest
20	17⅝	1.50	8.1	Fam. Players	3630	18⅜	19	18⅛	18½
24	17	▲1.00	..	Fanny Farm	320	20½	21	20	20½
†55	†55	2.00+§1.00		Fed. Fire 25% Pd.	nil	..	..	..	†55
69½	47	1.40+‡.25		Federal Grain A	25	58	58½	58½	58½
29⅛	27⅜	1.40	4.9	Do. Pref.	nil	..	B28⅝	A28¾	28¾
.50	.25	..	..	Feralco	nil	..	B.25	A.75	.30
10⅜	4	..	..	Fibre Products	700	10⅜	10⅛	10	10
8	8	..	..	Do. Pref.	nil	..	B7	A9⅝	8
8	8	.80	10.0	Finlayson Ent. A	nil	..	B8	A9	8
7⅛	7⅛	§.20	..	Do. (B)	nil	..	..	A6½	†7¼
6½	5½	..	..	Fittings	75	†5	†5	†5	†5
8¾	8	.60	7.3	Do. (A)	nil	..	B8¼	A9½	8¼
.72	.45	..	..	Fleet Mfg.	3900	.66	.68	.66	.66
15	9½	.55	4.1	Fleetwood Corp.	2060	13¼	13½	13	13½
94	65	▲3.00+‡.30		Ford Motor Co.	750	92¾	†96⅛	92½	†96⅛
165	130	5.00	3.3	Ford of Canada	120	160	161	160	161
3.50	2.25	..	..	For. Pr. Secs.	nil	..	B2.30	A2.50	†2.15
14½	10	.50	4.0	Foundation Co.	6476	11¼	12⅛	11½	12⅜
25	21	1.20+‡.30		Fraser Cos.	7075	22½	24⅝	22¾	24
45	35	§.25+■		Freiman	nil	..	B40	..	45
100	95	4.50	4.5	Do. Pref.	nil	..	B100	..	100
23½	15¼	.60+§.05		C. E. Frosst A	1125	21⅛	21¼	20⅝	20⅝
4.50	3.25	..	..	Fruehauf Tr.	1450	3.50	3.75	3.45	3.75

G

Range 1961 High	Low	Div. R'te $	Y'ld Aug4 %	Company	Sales	Last July 28	Week end. Aug. 4 High	Low	Close or Latest
39½	35⅝	1.60	4.4	Gatineau Pwr.	1305	37	37½	36½	36¾
104¼	99⅝	5.00	4.8	Do. 5% Pref.	297	103	104¼	103	104
109¼	106¼	5.50	5.1	Do. 5½ Pref.	nil	..	B108	A110	108
10¾	7¼	.40	4.0	Gen. Bakeries	2894	9½	10⅛	9½	10
17¾	10½	..	..	Gen. Develop.	3752	14	16	15	15¼
44½	32	▲1.00	..	Gen. Dynamics	570	39	38⅝	36¼	36¼
68¼	65	▲2.00	..	General Elec.	nil	..	B66⅞	A67	67
49½	40⅜	▲2.00	..	Gen. Motors	1243	48⅝	49½	47⅝	49½
27	23⅞	§■	..	Gen. Products A	nil	..	B26	..	27
..	..	§■	..	Do. (B)	nil	..	B30	..	†30½
12¼	7	*.40	..	Gen. St. Wares	5590	9	9⅞	9	9⅞
87	82	5.00	6.0	Do. Pref.	50	83⅜	83½	83½	83½
14⅛	10¾	.52	4.2	Globe Env. A	410	12¼	12¾	12½	12½
155	121	4.00+‡2.00		Goodyear Tires	430	149½	153	149	153
45⅞	43	2.00	4.4	Do. Pref.	50	45	45	45	45
6¾	6	.50	8.3	Gord. Mackay A	635	6½	6¾	6	6
8⅝	6⅛	.50	5.6	Do. (B)	25	8⅝	†9	†9	†9
15⅛	14¼	1.00	6.5	Grafton A	nil	..	B13½	A15	14¼
..	..	*.20	..	Do. (B)	nil	..	..	..	..
52	52	1.80	3.5	Grand & Toy	nil	..	B43½	..	52
21¼	16⅜	§.30	..	Gt. Lakes Pap.	16224	19¾	21	19⅝	21
38½	26¼	1.00	2.6	Gt. Lakes Pwr.	250	37⅛	37⅞	37¾	37¾
14.87½	6.25	..	..	Do. Warr.	1640	12.50	12.50	11.25	12.00
8⅞	5½	§.12½	..	Gt. North Gas	2350	8¼	8⅜	8	8
3.00	.65	..	..	Do. Warr.	775	1.85	2.00	1.90	1.90
47	38½	2.50	5.6	Do. Pref.	nil	..	B45	A46½	45
50	41	2.80	5.8	Do. $2.80 Pref.	75	49⅝	48½	48	48½
2.95	1.00	..	..	Do. B Warr.	1800	2.20	2.25	2.05	2.05
5.75	4.40	.50	8.7	Gt. West Coal A	200	5.50	5.75	5.75	5.75
3.55	2.75	§.12½	..	Do. (B)	nil	..	B3.40	A3.65	3.25
610¾	401	5.60	0.9	Gt. West Life	50	600	610¾	610	610¾
1.85	1.15	*■	..	Gt. W. Saddlery	800	1.65	1.55	1.50	1.55
18½	11¼	..	..	Gt. Winn Gas	2054	16	16¼	15¾	16¼
17¼	11	..	..	Do. V.T.	3933	16	16⅛	15¾	16⅛
6.75	3.50	..	..	Do. 1956 Warr.	1070	5.25	5.20	5.00	5.00
3.00	2.70	§.05	..	Greening Wire	400	2.95	2.95	2.95	2.95
17⅞	11¾	§.41¼	..	Greyhound Lines	2489	17	16⅞	16½	16½
11¼	6⅞	.40	3.6	Growers Wine A	2435	10	11¼	10	11
57½	30¾	.90	1.7	Guaranty Trust	249	52	52½	51¾	51¾
24	19	..	..	Guard. Ass.	nil	..	B7⅝	A8⅝	24
11	8½	..	..	Gurney Prod. Com.	nil	..	B10½	A11	10
22	22	..	..	Do. Pref.	nil	..	B16½	..	†15

H

Range 1961 High	Low	Div. R'te $	Y'ld Aug4 %	Company	Sales	Last July 28	Week end. Aug. 4 High	Low	Close or Latest
11⅛	10	.60	4.5	Hahn Brass	50	†12⅞	†13¼	†13¼	†13¼
18	18	.90	5.3	Do. 1st Pref.	nil	..	B16	A17¾	17
19⅛	15	.90	4.5	Ham. Cot.	nil	..	B21⅛	A22	†19⅞
92	92	5.00	5.5	Do. 5% Pfd.	nil	..	B91	A95	†91
22	11¾	.40	1.8	Handy Andy	5730	19	22	19	22
12.00	3.25	..	..	Do. Warr.	200	9.00	12.00	10.00	12.00
19¼	11¾	..	..	Hardee Farms	2775	13½	13⅞	13½	13¾
116⅝	110	6.50	5.7	Do. A Pref.	nil	..	B113	A117	114
13⅛	11	.60+§.10		Harding Carpet	355	13	13¼	13	13¼
24	20½	*1.50		Hayes Steel	100	22¼	22¼	22¼	22¼
.30	.25	..	..	Hees Geo. H.	200	.26	.25	.25	.25
102	98	§1.50+■1.50		Hendershot Pap. Pf.	35	†103	100	99	99
4.00	3.00	..	..	Hillcrest Coll.	nil	..	B2.50	A4.00	3.00
53	48	1.80	3.6	Hinde & Dauch.	75	50½	50½	50	50½
7	6¼	..	..	Holden Mfg. A	100	†6	7	7	7
3.25	2.15	..	..	Do. (B)	nil	..	B2.20	A3.75	3.25

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.

Range 1961 High	Low	Div. R'te $	Y'ld Aug4 %	Company	Sales	Last July 28	Week end. Aug. 4 High	Low	Close or Latest
22½	13¾	.60	3.8	Holt Renfrew	197	16	17	13	16
5.00	3.05	*♦♦.07½		Horne & Pitfield	8605	3.40	3.45	3.25	3.45
34½	25½	.50	1.4	Horner, F. W. A	nil	..	B34	..	34½
50	35	1.20	2.5	H. Smith Pap.	40	50	48½	48½	48½
42	39¼	2.00	4.8	Do. Pref.	175	41½	42	41⅝	41⅝
†13	†12⅜	§1.25	..	Hubbard Felt	nil	..	B14	..	†12⅞
†22	†21	1.50	6.8	Do. (A)	nil	..	B21	A24	†22
29	23⅝	..	..	Hudsons B. Co.	3607	24½	25¼	24	25
13⅞	11	.80	6.8	Hughes-Owen A	nil	..	B11⅞	A12	11⅞
..	..	§.25	..	Do. (B)	nil	..	B11	A11	14
25	25	1.60	6.3	Do. Pfd.	nil	..	B25½	..	†25½
44	37	1.00	2.4	Huron-Erie	406	40¼	41	40⅛	41

I

Range 1961 High	Low	Div. R'te $	Y'ld Aug4 %	Company	Sales	Last July 28	Week end. Aug. 4 High	Low	Close or Latest
34½	27	1.50+‡.10		Imperial Flo-Glaze	15	29	28	28	28
22	10¾	§.30	..	Imp. Invest A	34606	19⅞	22	19½	21½
22	19¾	1.25	6.0	Do. 6¼% Pref.	125	21¼	21½	21	21
25½	20	1.40	5.5	Do. $1.40 Ser. P.	360	25	25½	24¼	25½
22	18¾	1.25	5.8	Do. $1.25 Pref.	540	21¼	22	21½	21½
119½	89½	2.60	2.2	Imperial Life	198	116	119½	116	116
46⅝	37¼	1.20+‡.15		Imperial Oil	28274	45⅝	46½	44⅞	46½
16⅜	12¼	.50+‡17½		Imperial Tob.	12450	15	15¾	15	15⅝
6¾	5⅝	6%	3.5	Do. 6% Pref.	925	6¼	6½	6⅜	6½
64½	43	1.80	2.8	Indust. Accept.	13814	63¾	64	63	63½
48	45	2.25	4.7	Do. 4½%Pf. $50.P.	200	48	48	48	48
97	90	4.50	4.7	Do. 4½%Pf.$100.P.	105	97	96⅜	96	96
56½	52	2.75	5.1	Do. 5½% Pref.	nil	..	B55⅛	..	54
39½	18¼	..	..	Do. Warr.	30	39	38½	38	38½
4.70	3.30	..	..	Indust. Min.	560	3.45	3.60	3.50	3.50
11	5¼	.50	5.8	Ingersoll Mach. A	nil	..	B9	A9½	8⅝
7.00	4.00	..	..	Inglis John	1672	5.75	5.75	5.37½	5.75
15	14	..	..	Ingram & Bell	nil	..	B12	A16	15
†13	†13	.60	4.6	Do. Pref.	nil	..	B25	..	†13
18	15	*.60	..	Inland Cem. Pf.	1530	17	17¾	16¾	16¾
2.00	1.05	§1.05	..	Inland Chem.	nil	..	B1.60	A2.20	1.90
7.00	4.15	..	..	Inland Nat. Gas	4320	5.25	5.75	5.25	5.62½
18⅜	16	1.00	5.6	Do. Pref.	430	17¾	18	17¾	17¾
2.55	.95	..	..	Do. Warr.	1650	1.60	1.60	1.60	1.60
4.45	3.50	.20	4.7	Interior Brew. B	100	4.25	4.30	4.30	4.30
16½	11½	.60	4.0	Inter. Bronze	40	16	15	15	15
25	21¾	1.50	6.0	Do. Pref.	180	24	25	24	25
87	57⅞	▲1.60	..	Inter. Nickel	39761	85	87⅜	84⅞	86¼
†7	†7	..	..	Inter Paints A	nil	..	B5	A7	†7
18	18	1.20	6.0	Do. Pref.	nil	..	B18	A23⅜	†20
35¾	30	1.05	3.2	Int. Paper	1167	32½	32¾	32	32½
..	..	▲4.00	..	Do. Pref.	nil	..	..	..	†83¼
49	33⅜	1.40	3.1	Int. Util.	4905	44¼	45¼	43⅜	45
50¾	40¼	▲2.00	..	Do. Pref.	2625	47¾	50	47⅜	49¼
7⅛	5⅜	..	..	Interp. Bld. Cr.	50	6	6	6	6
1.00	.31	..	..	Do. Warr.	100	.60	.63	.63	.63
78	60⅜	2.40+‡.50		Interp. Pipe	4759	72	72	70⅞	70⅞
2.85	1.55	..	..	Inter. St'l & Pipe	65305	2.30	2.55	2.00	2.45
46	38	2.40	5.2	Invest Foundation	nil	..	B40	A47	46
52½	50	3.00	5.7	Do. Pref.	nil	..	B52½	A53	52½
57	37	§.40	..	Invest. Synd.	40	55	57	55	57
50½	31½	§.40	..	Do. (A)	2635	50	50½	49	49¼
12⅛	8½	..	..	Iroquois Gl Pfd.	300	11⅛	11	10¾	10¾

J, K, L

Range 1961 High	Low	Div. R'te $	Y'ld Aug4 %	Company	Sales	Last July 28	Week end. Aug. 4 High	Low	Close or Latest
36	26½	1.20	3.3	Jam. Pub. Ser.	1330	34	36	34	36
110½	110	7.00	6.4	Do. Pref.	nil	..	B110	..	110
9¾	6	..	..	Jefferson Lake	25770	7½	8	7½	7¾
4.35	2.50	.10	2.7	Jockey Club	8820	3.75	3.80	3.65	3.75
1.50	.31	..	..	Do. Warr.	28000	1.00	1.00	.88	.95
11½	8¾	.55	4.9	Do. 5½% Pref.	400	11¼	11¼	11¼	11¼
11¾	9⅝	.60	5.2	Do. 6% Pref.	675	11⅛	11½	11¼	11½
71⅞	65⅜	▲2.00	..	Johns-Man.	nil	..	B62¾	A63¼	68⅞
10¼	9⅞	.60	6.0	Johnston 6% Pf.	nil	..	B10¼	..	10¼
8⅝	5⅞	.25	3.3	Kell. Doug. A	2045	7	7½	7⅛	7½
5.40	2.20	..	..	Do. A Warr.	2825	3.70	3.90	3.40	3.70
11	6	..	..	Kelvinator	180	8½	8¼	8¼	8¼
..	..	..	..	La Comp. Fon.	nil	..	..	..	45
42½	31	1.30	3.1	Labatt, John	4281	42	42½	41¾	42¼
8½	6¼	..	..	Labrador Acc.	nil	..	B7¾	A8⅜	7¾
7½	5¾	..	..	Lafarge Cem.	300	6¾	6¾	6¾	6¾
3.00	.70	..	..	Do. Warr.	50	1.60	1.40	1.40	1.40
10	7½	..	..	Do. (A)	nil	..	B6½	A8½	9
3.10	1.85	..	..	Lakeland Nat. Gas	7300	2.05	2.30	2.05	2.15
3.15	2.50	..	..	Lake Ont. Port	3000	2.90	2.90	2.75	2.80
10¼	8¼	..	..	Do. Pref.	1040	9⅜	9⅝	9⅛	9⅜
14¾	12½	.80	5.8	Lambert, Alf. A	nil	..	B13½	A13¾	13¾
†12½	†12½	.80	6.4	Do. (B)	nil	..	B14½	..	†12½
32	27½	§1.50	..	Lambton Loan	50	30¾	31	31	31
..	..	§▲.90+‡■		Latonia	nil	..	B32¾	A34	†22½
19	16	.70	4.2	Laura Secord	200	17	16½	16½	16½
19¼	11⅞	.50+§.10		Laur Accept. A	nil	..	B15	A16¼	19¼
20	20	1.00	5.0	Lawson & Jones A	nil	..	B20	..	20
30¼	27¾	1.00	3.3	Do. (B)	nil	..	B31	..	30
12⅞	10⅛	..	..	Levy Ind.	2500	11¾	11⅞	11¼	11½
24	22	1.40+§.30		Do. A Pref.	235	24	23½	23¼	23½
8	7	§.10	..	Lewis Bros.	150	7½	7¾	7½	7¾
45⅝	30	.50	1.1	Loblaw Comp. A	11224	41⅜	45⅝	41	45
48	32	.50	1.1	Do. (B)	4270	43⅜	48	44	47½
50⅛	45¾	2.40	4.8	Do. Pref.	480	50	50½	50	50
22.75	8.05	..	..	Do. A Warr.	11184	20.50	22.75	21.00	22.75
154	125	2.36	1.6	Loblaw Groc.	nil	..	B152	..	150
33	29¼	1.50	4.7	Do. A 1st Pref.	920	32½	32½	32¼	32¼
34	30	1.60	4.8	Do. B 1st Pref.	484	33½	34	31⅝	33½
54	50	2.36	4.4	Do. 2nd Pref.	nil	..	B53	..	53
17	13	▲.40	..	Loblaw Inc.	2448	16⅜	16½	16⅛	16½
1.20	.88	..	..	Locana Min.	200	.88	.90	.90	.90
1.50	1.50	..	..	Lochaber	nil	..	B2.00	..	1.50
19	8⅜	.20	1.2	M. Loeb Ltd.	315	18	18	17¼	17¼
†1.75	†1.50	..	..	Lon. Hose	nil	..	B1.35	A2.25	†1.75
†7½	†7	..	..	Do. (A)	nil	..	B4	A6¾	†7
44	31	1.00	2.5	Lr. St. Law. Pwr.	50	39	39¼	39¼	39¼
28⅝	25	1.00	3.8	Lowneys	nil	..	B27½	A33	26½

M

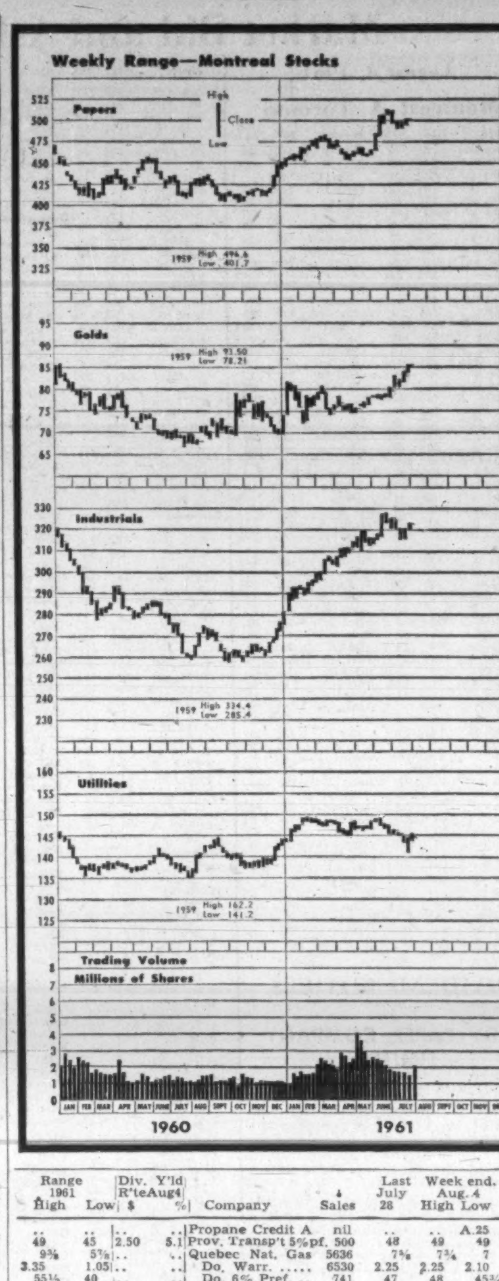
Range 1961 High	Low	Div. R'te $	Y'ld Aug4 %	Company	Sales	Last July 28	Week end. Aug. 4 High	Low	Close or Latest
8¾	7	..	..	Mackin Steel	nil	..	B6½	A9½	7
†94	†94	5.00	5.3	Do. Pref.	nil	..	B94	..	†94
22¾	20	.76+§.12		Maclaren Pr. A	2460	22	22¾	22	22¾
23¼	21	.76+§.12		Do. (B)	2045	23	†23½	23¼	†23½
24½	23	1.20+§▲▲.37		Macleod's A Pfd.	150	23	24	23	24
18⅛	15¼	.60+§.08		M'Mil. Blo. & P.R.	17346	16⅞	17	16⅝	16⅞
20⅛	15¼	..	..	Magnum Fund	nil	..	B20½	A22	20½
35	26	1.20	3.6	Maher Shoes	140	33	33½	33	33½
†23	†23	.60	2.6	Mailman Corp.	nil	..	B23	..	†23
86	86	5.00	5.9	Do. Pref.	nil	..	B84	..	†85
26	26	1.00	3.8	Do. C. C. Pref.	5	26	26	26	26
†5½	†5	.40	8.0	Man. & Sask. A	nil	..	..	..	†5
..	..	.40	6.2	Do. (B)	nil	..	B6	..	6½
105	95⅛	6.00	5.7	Man. Sugar Pref.	nil	..	B101½	..	105
30	28	1.20	4.1	M. L. Gardens	5	28½	29	29	29
16⅝	12¼	.50	3.1	Maple L. Mills	2096	15¾	16	15¾	16
105	100	..	..	Do. 5½% Pref.	nil	..	B104	A110	103
20	17¼	.90	4.5	Maritime T. & T.	868	19¾	20	19½	20
14⅝	10¼	.40	3.1	Massey-Ferg.	56153	11¼	13	11¼	12¾
116	102	4.50	4.4	Do. 4½% Pref.	50	103	103	103	103
110¼	100	5.50	5.2	Do. 5½% Pref.	340	103¼	107	103	106
3.00	1.90	.20	8.3	Maxwell Ltd.	315	2.40	2.40	2.40	2.40
14	13½	1.00	6.7	McBrine Pref.	nil	..	B14½	A16	†15
34	32¼	1.40	4.2	McCabe Grain	nil	..	B32½	A34	33½
8	5	..	..	Melchers	10	7	6	6	6
13	11	.60	4.8	Do. Pref.	25	12½	12½	12½	12½
8⅝	7⅛	..	..	Metro. Stores	5970	8½	8½	8⅛	8¼
21¾	21	..	..	Do. Pref.	1680	21¼	21⅝	21	21½
12	10⅜	§■	..	Mexican Lt.	44	11¼	10¾	10¾	10¾
12	10	1.00	8.3	Do. Pref.	220	11	12	12	12
21	19¼	1.00	5.0	Mid Pac. Grain	nil	..	..	A21	20
2.50	1.50	..	..	Midwest Ind.	5890	2.20	2.20	2.15	2.15
3.65	2.05	.20	7.5	Milton Brick	500	2.65	2.65	2.65	2.65
34	29	▲1.60	..	Minn. & Ont. P.	300	34	32¾	32	32½
†20	†20	*1.25	..	Mitchell, J. S.	nil	..	..	..	†20
10¼	8¾	§.30	..	Mitchell, Robt. A.	350	9¾	10	9⅜	9½
6	6	..	..	Do. (B)	nil	..	B6	..	6
13¼	9	§.25	..	Mod. Contain A	5	9½	†8	†8	†8
28¼	24½	.90	3.2	Molson Brew. A	4773	27	28	26⅝	28
27¾	27¾	.90	3.3	Do. (B)	875	26¾	27¾	26¾	27½
43	41⅛	2.20	5.2	Do. Pref.	212	42	42½	42	42½
42⅛	37	§■	..	Molybdenum	nil	..	..	A40½	37
..	..	..	..	Do. Warr.	nil	..	..	..	35
11⅜	8⅝	..	..	Monarch Foods	36960	9½	11⅜	9½	11¼
40¾	34	2.00	4.9	Monarch Inv.	nil	..	..	A40¾	40¾
11	7½	..	..	Monarch Knit	nil	..	B9	A10½	11
90	90	4.50+■■7.50		Do. 4½% Pref.	nil	..	B73⅞	A85	†75
89	50	.80	0.9	Monarch Life	nil	..	B85	..	88
15⅛	13⅜	1.00+‡.35		Montreal Locom.	4305	14⅛	14¼	14	14⅛
..	..	1.43	8.4	Mont. Refrig. A	nil	..	B19¼	..	17
..	..	§.30+■.85		Do. (B)	nil	..	B9	..	19⅛
74	58	1.40+§.40		Mont. Trust	625	71	72½	70	71
..	..	§2.00	..	Montrose Inv.	nil	..	B27	..	11½
61⅞	44½	▲.80	..	Moore Corp.	20576	59⅝	61⅞	59¼	61½
..	..	▲7.00	..	Do. A Pref.	nil	..	B2880	..	†1848
..	..	▲7.00	..	Do. B Pref.	nil	..	B4320	..	..
39½	33⅝	1.00	2.5	Morgan H.	nil	..	..	..	39½
96	93	4.75	5.0	Do. 4¾% Pfd.	nil	..	B96⅜	..	94¼
9½	5½	§■	..	Mt. Royal Dairy	220	7¼	7½	6¾	7¼
7½	7½	NEW	..	Mt. Royal Rice	125	7½	†8	7½	†8
11⅛	10½	§.70	..	Mussens	325	†10	11	11	11

N

Range 1961 High	Low	Div. R'te $	Y'ld Aug4 %	Company	Sales	Last July 28	Week end. Aug. 4 High	Low	Close or Latest
17¾	14¼	.80	5.1	Nat. Drug	1490	15½	15¾	15½	15¾
17	14¼	.60	3.9	Do. Pref.	240	15⅜	15½	15¼	15½
†22½	†20	.60	2.7	Nat. Grocers	50	†22½	†22	†22	†22
28½	27	1.50	5.3	Do. Pref.	50	28	28½	28½	28½
..	..	▲3.25	..	Nat. Lead	nil	..	B89¾	A90¼	113
13¼	10	§.20	..	Nat. Steel Car.	850	13	12¾	12¼	12½
90	64	2.20	2.5	National Tr.	330	87	87	87	87
14	10½	.60	5.2	Neon. Prod.	375	10¾	11½	10⅝	11½
65	46	2.00	3.6	Nfld. Lt. & Pwr.	182	65	65	56	56
14	11	.60+§.20		Niag. W. Weav.	105	14	†14¼	13½	†14¼
14	10	.60+§.20		Do. (B)	650	13½	14	13	13½
54¼	40	2.00	3.7	Noranda	14153	51	54¼	51¼	54
50	47	2.50	5.0	North Star Pref.	25	49½	50	50	50
20¼	13⅜	..	..	Nth. Ont. N. Gas	3571	19¼	19⅝	19	19⅛
34	25⅜	1.80+§.10		North Que. Pwr.	550	33	34	34	34
51¼	47	2.75	5.5	Do. Pref.	50	50¼	50	50	50
11⅜	5½	.18+§.02		North Tele.	5013	11¼	11¼	10¾	10¾
8.20	2.20	..	..	Do. Warr.	2120	6.90	7.75	7.10	7.10
23	19	§.25	..	Northland Util.	30	22½	†17	†17	†17
3.25	2.10	*.25	..	Northwest Ind.	100	2.75	2.50	2.50	2.50
82	75	4.00	5.0	Northwest U. Pf.	215	80¼	81	80½	80½
18¼	15⅝	.60	3.3	Nova Scotia Lt.	2608	18⅛	18¼	18	18

O, P, Q

Range 1961 High	Low	Div. R'te $	Y'ld Aug4 %	Company	Sales	Last July 28	Week end. Aug. 4 High	Low	Close or Latest
12⅛	11	..	..	Oakville Wood	nil	..	B11½	A12	11½
11	8¾	.30	3.0	Ocean Cem.	500	9½	10	9½	10
16	11½	.80	5.3	Office Spec.	nil	..	B14½	A16	15¼
56¼	47	2.00+‡.25		Ogilvie Flour	2910	55½	56¼	55¼	56
145	137	7.00	5.0	Do. Pref.	10	145	140	140	140
3.70	2.55	§.10	..	Okan. Helicopters	793	†2.40	2.90	†2.50	2.90
14⅛	12	.60	4.3	Okanagan Tel.	303	14½	14½	14	14
1.00	.80	..	..	Ont. Beauty S.	nil	..	B.95	..	.96
10	9⅝	*■■.25	..	Do. Pref.	nil	..	B9	A10¾	10
40	29	1.00+§.20		Ontario Loan	20	36½	35½	35½	35½
21	17½	1.00+§.40		Ontario Steel	650	20	20½	19½	20¼
125	113	7.00	6.1	Do. Pref.	nil	..	..	A127	115
24¼	7½	§.30	..	Oshawa Wh. A	2300	22⅛	22½	21¾	22
6	4½	..	..	Overland Exp.	100	4¾	4¾	4¾	4¾
9¼	8½	.60	6.7	Do. Pref.	295	8½	9	†8½	9
3.00	2.50	§.09	..	Pac. Atlantic	nil	..	..	A3.00	2.75
87	77	1.00+‡2.50		Pac. Coast Tms.	nil	..	..	A85	85
17.38	14.63	..	..	Pac. Gas Trans.	nil	..	..	..	16.75
27	22⅝	.90	3.7	Page Hersey	6240	24¾	25	24⅜	25
1.25	.70	..	..	Panorama	nil	..	..	..	1.00
9	9	.80	8.4	Paton Mfg.	nil	..	B9	..	†9½
†20½	†20½	1.40	6.8	Do. Pref.	nil	..	B20	A22½	†20½
†7½	†6	*.50	..	Paul S.S.	nil	..	B6½	A7	†6
13¾	8⅛	..	..	Pembina Pipe	4430	8⅜	8⅜	8⅛	8⅜
50	45	2.50	5.1	Do. 5% Pref.	nil	..	B49½	A49½	49¼
33	28½	1.80	5.6	Penmans	176	32	32	31½	32
115	110	6.00	5.2	Do. Pref.	15	111¾	115	115	115
29½	15	.60+§.10		People's Cr. Jr.	1325	29½	29½	28	29⅛
100	100	6.00	6.0	Do. Pfd.	nil	..	B100	..	100
6	5½	..	..	Phantom	8811	5⅞	6	5⅝	6
15¼	14½	.80	5.5	Photo Eng.	100	15	14½	14½	14½
58½	30	2.00	3.6	Power Corp.	866	55	56	55	55¾
45	42	2.25	5.2	Do. 1st Pref.	15	44	43	43	43
72½	63	3.00	4.5	Do. 2nd Pref.	nil	..	B68	A69	66
4.00	2.45	..	..	Prairie Gas	nil	..	B3.25	..	3.30
..	..	..	..	Do. Warr.	nil	..	B2.00	..	..
10⅛	7	..	..	Premier Stl.	255	9¼	9¼	9¼	9¼
265	192	8.00	3.0	Premier Trust	nil	..	B266	A300	265
3.60	2.20	*.05		Prem. Iron Ore	4300	2.45	2.70	2.40	2.60
.24	.10	..	..	President Elec.	5000	.14	.15	.13	.15
50½	40½	2.00	4.1	Price Bros.	5548	48⅝	50	48¾	49
84½	81	4.00	4.7	Do. Pref.	40	†84½	84½	84½	84½



Range 1961 High	Low	Div. R'te $	Y'ld Aug4 %	Company	Sales	Last July 28	Week end. Aug. 4 High	Low	Close or Latest
..	..	..	..	Propane Credit A	nil	..	..	A.25	.85
49	45	2.50	5.1	Prov. Transp't 5%pf.	500	48	49	49	49
9⅜	5⅞	..	..	Quebec Nat. Gas	5636	7⅝	7¾	7	7¼
3.35	1.05	..	..	Do. Warr.	6530	2.25	2.25	2.10	2.20
55½	40	..	..	Do. 6% Pref.	741	47	48	45¾	47
40½	35½	1.60	4.4	Quebec Power	552	36	37	35⅝	36½
47½	36¼	§.55	..	Que. Telephone	95	44½	44	43	43
27	17	..	..	Do. Warr.	100	26	24	24	24
21¾	21	1.10	5.1	Do. 5½%Pf. '61	1000	21	21½	21	21½
22	21	1.10	5.0	Do. 5½%Pf. '58	nil	..	B21⅜	..	22
20	19⅝	1.00	5.1	Do. 5% Pf. 1950	75	19⅝	19⅝	19⅝	19⅝
20	19½	1.00	5.1	Do. 5% Pf. 1951	50	20	19⅝	19⅝	19⅝
20¼	19	1.00	4.9	Do. 5% Pf. 1955	100	20	20¼	20¼	20¼
20	19	1.00	5.0	Do. 5% Pf. 1956	600	19	20	20	20
..	..	§▲▲.15	..	Quinte Milk Com.	nil	..	B5½	..	†4.05
10⅞	10⅛	.60+▲▲§.15		Do. (A)	nil	..	B10⅞	A12	10⅞

R

Range 1961 High	Low	Div. R'te $	Y'ld Aug4 %	Company	Sales	Last July 28	Week end. Aug. 4 High	Low	Close or Latest
14½	14½	1.10+‡.10		R. & M. Bear. A	nil	..	B15	..	†15¼
6⅞	6½	.60	8.9	Rapid Grip	430	6¾	†7	6½	6¾
11	10	..	..	Do. (A)	285	10¾	10⅞	10¾	10⅞
7¾	6⅜	16%	..	Reed & Co., A. E.	710	6⅜	7	6⅜	7
..	..	16%	..	Do. (A)	nil	..	..	..	..
19¼	13	§.15	..	Reichhold	nil	..	B15¼	A15¾	16½
18¼	16	.40+§.05		Reitman's	365	17½	17	17	17
16⅜	14½	.40+§.05		Do. (A)	255	16	16	16	16
16½	16½	1.10+‡.20		Renold-Ch. A	nil	..	B16	..	†16
92	84	4.75	5.3	Reynolds-Alum. Pf.	255	92	92	90	90
7	6	..	..	River Yarns A	nil	..	B7	A8	7
1.00	1.00	..	..	Do. (B)	nil	..	B1.05	A2.00	1.00
12¼	10	1.00	10.0	Robertson, J.	130	10	10	10	10
11	8½	.20	2.4	P. L. Robertson	110	8¾	†8½	†8¼	†8¼
20	19¼	1.20	6.0	Do. 1st A Pfd.	nil	..	B20⅛	..	†20⅛
14¾	12¾	1.00+§▲▲.05		Do. 2nd Pfd.	50	†15	14¾	14¾	14¾
7	3½	..	..	Robinson Cotton	nil	..	B4	A8	6
13¼	13	.80	6.0	Robinson Little	nil	..	B13¼	A14	13¼
17½	15	1.00	5.7	Do. (A)	nil	..	B16¼	..	17½
7.00	4.40	..	..	Roe A. V. Can.	21988	6.37½	6.62½	6.12½	6.25
87	74½	5.75	6.7	Do. 5¾% Pfd.	50	84	86	84	86
9¾	7⅝	.20	2.3	Rolland Pap. A	2090	9	9	8¾	8⅞
12¼	12	.15	1.2	Do. (B)	nil	..	B12	..	12¼
85⅜	81⅛	4.25	4.9	Do. Pref.	35	†85⅜	†86	85⅜	†86
15⅞	10½	..	..	Rothmans	11910	15	15¼	14⅞	15
80¼	72	2.20+‡.25		Royal Bank	10568	79¼	80¼	79	80
11.75	6.00	..	..	Royalite	13534	9.35	10.75	9.35	10.25
23.50	20.00	1.31¼	6.0	Do. 5¼% Pref.	240	23.00	22.75	22.00	22.00
10	10	.60	6.7	Royal Oak Dairy A	nil	..	B16¼	..	†9
2.60	2.00	§.05	..	Ruby Foo's Ent.	nil	..	B2.25	A2.35	2.25
.65	.25	..	..	Do. Warr.	nil	..	B.45	A.55	.42
12	8½	.60	5.8	Russell Indust.	665	10¼	10½	10⅜	10⅜

S

Range 1961 High	Low	Div. R'te $	Y'ld Aug4 %	Company	Sales	Last July 28	Week end. Aug. 4 High	Low	Close or Latest
13⅝	10¼	..	..	St. Law. Cem. A	275	12½	12½	12	12½
25	18½	1.00	4.1	St. Law. Corp.	1843	24	24⅜	22	24⅜
103	99¼	5.00	4.9	Do. 5% Pf. A	75	101¼	103	102	102
.90	.65	..	..	St. Maurice Gas	6715	.72	.80	.68	.75
21⅛	11¾	.24	1.4	Salada Shir. Hor.	14186	17	17¾	17	17⅝
15.00	6.35	..	..	Do. Warr.	3420	11.00	11.25	10.62½	11.00
9¾	9	§.25	..	Sangamo	100	9	9	9	9
12¼	9	.80	6.5	Scarfe & Co. A	175	†12¾	12¼	12¼	12¼
7½	5¾	..	..	Do (B)	nil	..	B5¾	..	7½
13	11⅛	1.00	7.8	Scythes & Co.	nil	..	B12	A12¾	12¾
..	..	1.25	6.1	Do. Pref.	nil	..	B20¼	A24	†20½
5.12½	4.20	..	..	Selkirk Hld. A	2247	4.60	5.12½	4.75	4.95
14⅝	7⅝	..	..	Seven Arts Pfd.	6385	12	12½	11¾	12⅛
30	24	.80	3.1	Shawinigan	55934	24¾	26¼	24¾	25½
32	26	1.33⅓	4.9	Do. A Com.	190	26¼	27	27	27
43½	39⅞	2.00	4.8	Do. 4% Pref. A	365	41⅜	41¼	41	41¼
49⅛	45½	2.25	4.6	Do. 4½ Pref. B	900	†50	49⅛	48½	49⅛
18	17⅞	▲.60+§■		Sheraton	nil	..	..	..	18
35	30	1.00+‡.25		Sher. Wms.	488	33	32½	31	32½
130	120	7.00	5.5	Do. Pref.	5	126	126½	126½	126½
8⅞	7	§.10+■		Shop & Sav '57	4784	8	8	7½	7⅝
8⅝	6	§.12½+‡.05		Sicard Inc.	3920	7	8⅝	7	8
20¼	19⅛	1.20	6.0	Do. 6% Pref.	350	19⅞	19⅞	19¾	19⅞
26	23	1.20	5.0	Sicks Brew.	100	24	24	24	24
34	33	.90	2.7	Sidney Roofing A	nil	..	B33	..	33
19½	19½	1.00	5.0	Silknit	20	†20½	†20	†20	†20
35⅛	35⅛	2.00	5.6	Do. Pref.	nil	..	B35½	..	†35½
12¼	10⅝	.60	4.9	Silverwoods A	1116	12	12¼	12	12¼
12	11⅛	.60	4.9	Do. (B)	45	†12⅛	†12¼	†12¼	†12¼
88	88	5.00	5.5	Simon & Sons Pf.	nil	..	B92	A100	†95
34½	28	§.57½	..	Simpson	5553	29¼	30¾	29⅛	30¾
3.60	2.65	..	..	S.K.D. Mfg.	500	3.20	3.20	3.20	3.20
9⅛	7	.40	4.4	Slater Ind.	nil	..	B9¼	A9⅝	9⅛
19⅞	18½	1.25	6.6	Do 6¼% Pfd. A	175	19	19	19	19
45	40	2.12	5.3	Slater N. Pref.	nil	..	B41	A42	40
16¾	12½	.40	2.4	Sobeys A	4390	14½	16¾	15	16½
1.30	1.00	..	..	Soca Ltd.	nil	..	B1.25	A1.35	1.10
18½	16	..	..	Sogemines Pfd.	225	16½	17¾	17⅛	17½
53	50	2.80	5.4	Somerville Ind.	40	52	52	52	52
34	21	.80	2.4	Southam	1600	33⅛	33⅜	32½	33
55	55	2.50	4.5	So. Can. Pr.	nil	..	B53⅞	..	55
130	118	6.00+‡▲▲1.00		Do. Pref.	30	124	130	124	130
220	215	2.50	1.1	Sov. Life 25% Pd.	nil	..	B230	..	220
2.75	.63	..	..	Spartan Air	2260	1.60	1.60	1.40	1.60
.85	.14	..	..	Do. Warr.	300	.65	.47	.42	.42
6.62½	3.75	§.10	..	Stafford Foods	975	4.75	4.75	4.70	4.75
..	..	§▲1.25	..	Stand. Brands	nil	..	B65	A65¼	39½
17¼	14	.80	5.5	St. Pav	2075	14¼	14½	14⅛	14½
22	17⅞	.80	3.6	Stand. Radio	15	21	†22½	21½	†22½
10¼	8½	.60	7.1	Stan. St. Stl.	600	8¾	8¾	8½	8½
.46	.24	..	..	Stan. Wire & C.	6100	.38	.39	.33	.36
9⅛	8¾	.60	6.7	Stan. Brock A	nil	..	B9	A9¾	9
8⅝	8⅝	.40	4.6	Do. (B)	nil	..	B8¾	A12	8⅝
47¼	33	1.20	2.6	Stedman Bros.	520	46	46⅝	46	46½
80	67¼	2.40+‡.30		Steel of Can.	61802	74⅛	75¼	73¾	74½
32	19⅞	.40	1.4	Steinberg's A	3552	27½	28¾	27¼	28½
103½	100½	5.25	5.1	Do. 5¼% Pf. A	nil	..	B103	..	102
76¾	50½	2.40+§.20		Sterling Trust	nil	..	B71½	A74	74
23	21¼	1.00+§.25		Stuart, D. A.	100	23	23	23	23
13¾	10¾	§.31¼	..	Sun Publishing A	175	13¾	13	12¾	13
13½	10¾	§.06¼+■		Do. (B)	nil	..	B13¾	A14	12¾
17¼	14½	.40+‡.12½		Sup. Propane	2890	16¼	16⅜	16⅛	16⅜
25	23	1.40	5.6	Do. Pfd.	nil	..	B25⅛	A25¼	25
4.00	1.75	..	..	Do. Warr.	2595	3.10	3.10	3.05	3.10
16⅜	13¼	.50	3.5	Sup. Pete Ord.	675	14	14⅛	13¾	14⅛
3.80	3.25	.05	1.5	Do. Com.	125	3.25	3.25	3.25	3.25
100	93¾	5.00	5.0	Do. Pref.	170	100	100	100	100
2.20	1.65	.12	7.2	Switson Ltd.	3200	1.70	1.70	1.65	1.65

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Range 1961 High	Low	Div. R'te $	Y'ld Aug4 %	Company	Sales	Last July 28	Week end. Aug. 4 High	Low	Close or Latest
25⅛	21¼	.80+§.25		Tamblyn	300	22	22	22	22
40	40	2.00	4.7	Do. 4% Pref.	nil	..	B40	..	†41¼
3.00	1.50	..	..	Tancord	nil	..	B2.10	A2.60	2.60
69	57¼	1.60	2.6	Texaco Can.	877	58	63	59¼	62½
85½	81½	4.00	4.7	Do. Pref.	13	†86	†86	†86	†86
2.12	1.10	..	..	Texstar Corp.	nil	..	B1.35	A1.90	1.92
8	6⅜	§.15	..	Third Cdn. G.I.	1612	7¾	7½	7½	7½
5¾	4	.20	3.8	Thompson P. B.	nil	..	B5½	A5½	5¼
10¼	5⅜	..	..	Thorncliffe	2700	8½	9⅜	9	9¼
5½	5¼	.50	9.1	Tip Top Can. A	nil	..	B5¾	..	5½
17⅛	14	..	..	Tip Top Tailors	160	16	16⅛	16¼	16½
.35	.35	..	..	Tooke Bros.	nil	..	B.10	A.65	†.10
.55	.55	..	..	Do. Pfd.	nil	..	B.10	A.55	†.10
69¾	57⅛	1.90+‡.10		Tor. Dom. Bank	6894	66	69¾	66¼	69
80	54	1.60	2.5	Tor. Gen. Tr.	nil	..	B72	..	63
18	13	..	..	Toronto Iron	nil	..	B15	A21	16
15	12¼	.60	4.6	Do. (A)	200	13⅛	13	13	13
62⅛	58	3.00+‡▲▲1.00		Tor. Star Pref.	210	62	62	62	62
35	32	1.60+§.40		Traders Bldg.	nil	..	B33⅛	..	35
55⅛	37½	2.40	4.5	Traders Fin. A	6660	53½	54	52¼	..
53	38	2.40	4.6	Do. (B)	125	52	52	52	52
92⅛	87	4.50	4.9	Do. 4½ Pref.	500	92	92	92	92
44	36½	2.00	5.0	Do. 5% Pf.	50	40	40	40	40
15⅛	15½	1.00	6.3	Do. A Rights	10	†12	†16	†16	†16
16	16	1.00	6.3	Do. B Rights	nil	..	B15	..	16
5.95	.08	..	..	Do. Warr. 1956	1535	4.80	4.75	4.25	4.25
17.00	2.50	..	..	Do. Warr. 1957	1525	16.50	16.75	16.00	16.00
5.50	2.75	..	..	Transair A	nil	..	B5.50	A5.75	5.50
3.05	.25	..	..	Do. (B)	2120	2.50	2.50	2.45	2.50
65	30½	1.00	1.7	Trans-Can. C. F.	300	61	61	60	60
4.00	2.00	..	..	Tr. Can. Freezers	nil	..	B2.75	A2.70	3.00
25	19⅜	..	..	Trans-Can. Pipe	27280	21¼	23⅜	21¼	23⅛
13¾	9	*.40	..	Trans-Mt. Oil	31658	13¼	13⅞	13⅛	13¾
20⅛	15⅜	.60	3.4	Trans-Prairie	25	16⅛	17⅞	17⅞	17⅞

(Continued on Page 37)

Dividends Declared

	This payment	Date payable	*Date of record
Abitibi Power	.42½	Oct. 1	Sep. 1
Do. 4½% pf.	.28⅛	Oct. 1	Sep. 1
Acadia At. Sug. pf	1.25	Sep. 15	Aug. 21
Do. cl. A	.30	Oct. 2	Sep. 11
Do. com.	.12½	Oct. 2	Sep. 11
Acadia Trust	.50	Aug. 31	Aug. 31
Do	.50	Nov. 30	Nov. 30
Agnew-Surpass	.18	Sep. 1	Jul. 31
Alta. Gas Trunk Line 6¼% pf.	1.56¼	Aug. 15	Jul. 18
Do. 5¾% pf.	1.43¾	Aug. 15	Jul. 18
Alg. Cent. & Hud. Bay Rlwy.	.25	Sep. 1	Aug. 15
Do. 6% pf.	.75	Sep. 1	Aug. 15
Algoma Steel	.30	Sep. 30	Sep. 1
Aluminium Ltd.	†.15	Sep. 5	Aug. 7
Aluminum of Can. 4% pf.	.25	Sep. 1	Aug. 11
Do 4½% pf.	.56	Aug. 31	Aug. 11
Am. Motors Corp.	†.30	Sep. 20	Aug. 24
Anglo-Cdn. Tel. A	.30	Sep. 1	Aug. 10
Argus Corp.	.30	Sep. 1	Jul. 20
Atlantic Accept.	.12½	Sep. 18	Sep. 8
Do. 1st pf.	.55	Sep. 1	Aug. 15
Aunor Gold Mines	.05	Sep. 1	Aug. 11
Bailey Selb. Oil 5% pf	.31¼	Sep. 1	Aug. 15
Do 5¾% pf	.36	Sep. 1	Aug. 15
Bank of Montreal	.45	Sep. 1	Jul. 31
Banque Cdn. Nat.	.45	Sep. 1	Jul. 31
Barber-Ellis	1.00	Sep. 15	Aug. 31
Bathurst Pwr. & Pap. A	.50	Sep. 1	Aug. 4
Bird Construction	.60	Sep. 30	Sep. 15
Do	.60	Dec. 30	Dec. 15
Bowater Corp. of N.A. 5% pf.	.62½	Oct. 1	Sep. 8
Do. 5½% pf.	.68¾	Oct. 1	Sep. 8
B.A. Oil	.25	Oct. 2	Sep. 1
B.C. Packers A	.37½	Sep. 15	Sep. 1
Do. B	.50	Sep. 15	Sep. 1
Bridge & Tank	.10	Sep. 1	Aug. 15
Do. pf.	.72½	Sep. 1	Aug. 15
B.C. Tel. 6¼% pf.	1.56¼	Sep. 15	Aug. 31
Br. Mtge. & Tr.	‡2.00	Oct. 5	Sep. 19
Burns & Co.	.12½	Oct. 27	Oct. 6
Burrard D. D. A	.12	Sep. 15	Aug. 25
Can. Carbon & Rib.	§.15	Sep. 1	Aug. 15
Can. Cement	.25	Aug. 31	Jul. 28
Do. 6½% pf.	.32½	Sep. 20	Aug. 21
Can. & Dom. Sugar	.20	Sep. 1	Aug. 10
Can. Foils	.15	Aug. 15	Jul. 28
Do A	.15	Aug. 15	Jul. 28
Can. Malting	.50	Sep. 15	Aug. 15
Can. Packers A	.87½	Oct. 2	Sep. 8
Do. B	.87½	Oct. 2	Sep. 8
Do. A	.87½	Apr. 2	Mar. 9
Do. B	.87½	Apr. 2	Mar. 9
Can. Safeway pf.	1.10	Oct. 20	Sep. 1
Can. Steamship Lines	.80	Oct. 14	Sep. 15
Cdn. Canners A	.18¾	Oct. 2	Sep. 1
Cdn. Fairbanks-M. A	.17½	Sep. 1	Aug. 11
Do. B	.15	Sep. 1	Aug. 11
Cdn. Gen. Elec.	2.00	Oct. 2	Sep. 15
Cdn. Ice Mach. A	.20	Oct. 2	Sep. 15
Cdn. Int. Inv. Tr.	.20	Sep. 1	Aug. 15
Do. 5% pf.	1.25	Sep. 1	Aug. 15
Cdn. Oil Cos. com.	.20	Aug. 15	Jul. 14
Cdn. Pwr. & Pap. Secs.	.20	Sep. 8	Aug. 24
Cdn. Util. 4¼% pf.	1.06	Aug. 15	Jul. 31
Do. 5% pf.	1.25	Aug. 15	Jul. 31
Cdn. Wallpaper A & B	1.00	Sep. 12	Aug. 30
Cdn. West. Nat. Gas	.17½	Aug. 31	Aug. 15
Do. 4% pf.	.20	Sep. 1	Aug. 15
Do. 5½% pf.	.28	Sep. 1	Aug. 15
Centennial Mtge.	.03+‡.01	Aug. 15	Aug. 8
Chartered Trust	.50	Oct. 2	Sep. 15
Chrysler Corp.	†.25	Sep. 13	Aug. 21
Cochrane-Dunlop Hdwe. A	.20	Aug. 15	Jul. 31
Comb. Enterprises	.15	Sep. 1	Aug. 2
Confederation Life	.50	Sep. 15	Sep. 1
Do.	.50	Dec. 15	Dec. 1
Cons. Theat. A	.13	Sep. 1	Aug. 8
Do A	.12	Dec. 1	Nov. 8
Consumers Glass	.20	Aug. 31	Jul. 25
Cont. Can.	†.45	Sep. 15	Aug. 22
Do. $3.75 pf.	†.93¾	Oct. 1	Sep. 15
Copp Clark Pub.	.10	Sep. 1	Aug. 18
Cosmos Imp.	.17½	Aug. 15	Jul. 31
R. L. Crain	.10	Sep. 30	Sep. 8
Crown Cork	.75	Aug. 15	Jul. 14
Crown Trust	.25	Oct. 2	Sep. 20
Delta Accept. Corp. pf.	1.50	Aug. 15	Aug. 8
Dom. & Anglo Inv. pf.	1.25	Sep. 1	Aug. 15
Dom. Dairies 5% pf	.44	Oct. 14	Sep. 30
Dom. Scot. Inv. pf.	.62½	Aug. 31	Aug. 17
Dom. Stores	§.08	Sep. 15	Aug. 18
Dom. Tar & Chem.	.20	Nov. 1	Oct. 2
Do. pf.	.25	Oct. 2	Sep. 1
Donohue Bros.	.22½	Sep. 1	Aug. 15
Dover Ind.	.15	Sep. 1	Aug. 10
Do. 6% pf.	.15	Oct. 1	Sep. 11
Dupuis Freres A	.14	Aug. 15	Jul. 31
Do. pf.	.30	Aug. 15	Jul. 31
East Koot. Pwr. pf.	1.75	Sep. 15	Aug. 31
East. Lt. & Pwr.	.60	Aug. 15	Jun. 30
Do 4½% pf.	2.25	Aug. 15	Jun. 30
Easy Wash. Mach. 5% 1st pf.	.25	Sep. 15	Sep. 1
Eddy Paper	.15	Sep. 15	Aug. 18
Do. A	.25	Sep. 15	Aug. 18
Electrolux	†.35	Sep. 15	Aug. 15
Fischer & Porter (Can.) A	.06	Aug. 11	Jul. 4
Ford Motor Can.	1.25	Sep. 15	Aug. 11
Ford Motor Co.	†.75	Sep. 5	Aug. 4
Geco Mines	.25	Sep. 29	Sep. 1
Gen. Motors Corp.	†.50	Sep. 9	Aug. 14
Grafton & Co.	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov 25
Gt. Lakes Pap.	.15	Oct. 2	Sep. 15
Gt. Lakes Pwr.	.25	Sep. 30	Sep. 1
Gt. Nor. Gas Util. $2.50 pf.	.62½	Sep. 1	Aug. 24
Do. $2.80 pf.	.70	Sep. 1	Aug. 24
Gt. West Coal A	.12½	Aug. 15	Jul. 31
Gulf Oil	†.30	Sep. 11	Aug. 4
Do.	2% stk.	Dec. 8	Oct. 13
Gunnar Mining	.50	Oct. 2	Sep. 2
Hallnor Mines	.04	Sep. 1	Aug. 11
Ham. Cottons pf	1.25	Aug. 15	Aug. 7
Do. pf.	1.25	Nov. 15	Nov. 6
Do. com.	.22½	Sep. 1	Aug. 10
Hud. Bay Co.	•stk. div.	......	Aug. 18
Hud. Bay M. & S.	.75	Sep. 11	Aug. 11
Huron & Erie Mtge.	.25	Oct. 2	Sep. 15
Imp. Flo-Glaze	.37½	Sep. 1	Aug. 17
Imp. Inv. $1.25 pf.	.31¼	Sep. 1	Aug. 15
Ingram & Bell pf.	.15	Oct. 30	Oct. 16
Int. Nickel	†.40	Sep. 20	Aug. 21
Int. Pet.	†.30	Sep. 8	Aug. 10
Int. Utilities	.35	Sep. 1	Aug. 15
Do. pf.	†.50	Sep. 1	Aug. 15
Interpr. Pipe Line	.60	Sep. 1	Aug. 11
Invest. Found.	.60	Oct. 16	Sep. 15
Do. 6% pf.	.75	Oct. 16	Sep. 15
Kelly, Douglas A	.06¼	Aug. 31	Aug. 11
Kerr Addison G.M.	.20	Sep. 21	Aug. 31
Alf. Lambert A & B	.20	Sep. 29	Sep. 15
Do. A & B	.20	Dec. 29	Dec. 15
Lambton Loan & Inv.	.35	Oct. 2	Sep. 18
Laura Secord	.17½	Sep. 1	Aug. 15
Laurentide Accept. A	.15	Oct. 31	Oct. 13
Levy Industries 7% 1st pf.	.35	Aug. 15	Aug. 1
Lido Biscuit	1.00	Aug. 31	unstated
Do	1.00	Dec. 31	unstated
Loblaw Cos. A	.12½	Sep. 1	Aug. 9
Do. B	.12½	Sep. 1	Aug. 9
Do. pf.	.60	Sep. 1	Aug. 9
Loblaw Groc. 1st pf. ser. A	.37½	Sep. 1	Aug. 9
Do. 2nd pf.	.59	Sep. 1	Aug. 9
Do. com	.39	Sep. 1	Aug. 9
Macassa Mines	.05	Sep. 15	Aug. 15
Macleod's 6% pf. ser. A	.30	Aug. 15	Jul. 31
MacMillan Bloe. & Pwl. Riv.	.15	Sep. 15	Aug. 11
Maher Shoes	.30	Sep. 11	Aug. 10
Maritime Access.	.15	Oct. 14	Sep. 29
Do.	.15	Jan. 15	Dec. 30
Marven's Ltd. A	.15	Aug. 15	Jul. 31
McIntyre-Porc. M.	.25	Sep. 1	Aug. 1
Minas Bas. Pulp & Pap.	.75	Nov. 1	Oct. 15
H. Morgan pf.	1.19	Sep. 1	Aug. 10
Nat. Drug	.20	Sep. 1	Aug. 4
Do. pf.	.15	Sep. 1	Aug. 4
Nat. Lead	†.75	Sep. 25	Aug. 28
Do. 6% pf.	†1.50	Nov. 1	Oct. 5
Do. 7% pf.	†1.75	Sep. 15	Aug. 17
Nat. Life	.20	Nov. 1	Oct. 25
Noranda Mines	.50	Sep. 15	Aug. 18
Normetal Mining	.05	Sep. 29	Sep. 1
Nor. Que. Pwr.	.45	Oct. 25	Sep. 30
Do. 5½% pf.	.69	Sep. 15	Aug. 25
Do. 3-6	1.50	Sep. 15	Aug. 25
N. S. Lt. & Pwr. 4% pf.	1.00	Sep. 1	Aug. 9
Do. 4½% pf.	1.12½	Sep. 1	Aug. 9
Do. 5% pf.	.62½	Sep. 1	Aug. 9
Ogilvie Flour 7% p.	1.75	Sep. 1	Aug. 1
Okanagan Hel. pf.	.15	Sep. 15	Aug. 15
Okanagan Tel.	.30	Sep. 1	Aug. 10
Do. pf.	.20	Sep. 1	Aug. 10
Ont. Steel	.25	Aug. 15	Jul. 14
Do 7% pf	1.75	Aug. 15	Jul. 14
Oshawa Whol. A	.15	Dec. 1	Nov. 1
Do com.	.15	Dec. 1	Nov. 1
Pac. At. Cdn. Inv.	.03	Sep. 1	Aug. 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. 7% pf.	.35	Sep. 15	Aug. 31
Pembina Pipe 5% pf	.62½	Sep. 1	Aug. 15
Penmans Ltd.	.45	Aug. 15	Jul. 17
Peoples Cred. Jew.	.15	Aug. 15	Jul. 31
Photo Eng.	.40	Sep. 1	Aug. 15
Que. Pwr.	.40	Aug. 25	Jul. 14
Quemont Mining	.30	Sep. 29	Sep. 1
Renabie Mines	.10	Sep. 15	Aug. 15
Renolds Chains	.27	Oct. 1	Sep. 14
Do.	.28	Jan. 1	Dec. 14
Rolland Pap. A	.05	Sep. 1	Aug. 15
Do B	.03¾	Sep. 1	Aug. 15
Do. 4¼% pf.	1.06¼	Sep. 15	Sep. 1
Royal Oak Dairy A	.15	Aug. 15	Jul. 20
Ruby Foo's Enterp.	.08	Aug. 15	Jul. 15
Sal.-Shir.-Horsey	.06	Sep. 15	Aug. 25
Sav's & Invest. Corp.	.04½+‡.02	Aug. 15	Jul. 26
Scott Misener Steam.	.40	Sep. 1	Aug. 15
Scythes & Co.	.25	Sep. 1	Aug. 12
Do. 5% pf.	.31¼	Sep. 1	Aug. 12
Shaw W & P 4% pf. ser. A	.50	Oct. 2	Sep. 1
Do. 4½% pf. ser. B	.56¼	Oct. 1	Sep. 1
Do. cl. A	.33⅓	Aug. 15	Jul. 19
Do. com.	.20	Aug. 25	Jul. 14
Silverwood Dair. A	.15	Oct. 2	Aug. 31
Do. B	.15	Oct. 2	Aug. 31

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Mining Stocks

WEEK ENDED AUGUST 4, 1961

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last July 28	Week Ending Aug. 4 High	Low	Close or latest
.13½	.08	Abacus	8418	.09	.09	.08	.08
.08½	.04½	Acadia Ur.	nil	...	B.04½	A.05	.04½
.07	.02½	Ad Astra	3000	.04	.06	.06	.06
4.40	2.80	Advocate	1650	4.15	4.20	4.15	4.15
.10	.10	Agassiz	1000	.10	.10	.10	.10
1.05	.56	Agnico *.06	30249	.97	.98	.93	.95
.30	.16	Ajax Min.	93875	.28	.29	.28	.28
.53	.35	Akaitcho	4500	.44	.44	.43	.43
.05	.03½	Alba	1000	.03½	.04	.04	.04
.54	.25	Alscope Cons.	7000	.30	.30	.28	.28
.22	.15	Amal. Lard.	500	.16	.16	.16	.16
.12	.05	Amal. R.M.	6065	.08½	.09½	.08½	.08½
.02½	.01½	Amer'm.	500	.02½	.01½	.01½	.01½
.84	.37	Anacon	3000	.60	.59	.57	.57
.34	.21	Andacollo	nil	...	B.22	A.26	.22
3.40	2.10	Ang.-Am. M.	151120	2.96	3.40	2.80	3.10
8.75	7.35	Ang.-Hur. .50	4958	7.55	7.90	7.35	7.40
.22	.12	Anglo-Rou.	1000	.15	.14	.13½	.13½
.36	.07½	Ansil♦	20500	.07½	.08	.07½	.08
.05	.02½	Anthonian	4000	.05	.04	.04	.04
.20	.02	Arcadia warr.	6500	.07	.05	.05	.05
1.12	.71	Area	2500	.85	.91	.88	.91
.09	.06	Arjon	3500	.06	.07	.06	.07
.05	.03	Arno	800	.03	.04½	.03	.03
.48	.22	Assoc. A'cadia	44517	.46	.48	.45	.47
.18	.11	Do. warr.	7000	.16	.17½	.15	.16½
1.60	1.07	At. Coast Cop.	7200	1.18	1.20	1.12	1.20
.05	.03	Atlas Sulp.	13500	.03½	.04	.04	.04
.08	.04½	Atlas Y'fe	2000	.05	.05	.05	.05
.13	.07	Atlin-Ruff.	1000	.08	.08	.07	.07
.49	.29½	Augustus	10112	.30	.35	.29½	.34½
.17½	.08½	Aumacho	19500	.11	.14	.09½	.13
.08	.05½	Aumaque	15000	.08	.07½	.07	.07
3.20	2.65	Aunor 1.14	1500	3.10	3.15	2.99	2.99

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Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last July 28	Week Ending Aug. 4 High	Low	Close or latest
.15	.09	Baker Talc	2000	.11	.10	.10	.10
.03½	.03	Band Ore	nil	...	B.03	A.06	.03
.52	.34	Bankeno♦	2700	.37	.38	.38	.38
.14	.10	Bankfield	3500	.13	.12	.12	.12
2.12	1.42	Barnat	13675	1.65	1.70	1.61	1.62
.05	.02½	Barvallee	1000	.02½	.03	.03	.03
.50	.30	Barymin *.03	2000	.47	.48	.46	.47
.14½	.08	Base Metals	5000	.10	.10	.08	.08
.16½	.07	Baska	10000	.08	.08	.07	.07½
.15	.05	Bateman	4000	.07	.07½	.07	.07
.04	.02½	Beatrice	nil	...	B.02½	A.04	.02½
.22	.07	B'tie-Duq.	18533	.17	.18½	.16	.18½
.50	.35	Beauce Placer	5100	.40	.40	.40	.40
.09	.04	Beaver L'ge.	17500	.04½	.04½	.04	.04½
.70	.45	Belcher	18000	.51	.56	.50	.55
.35	.17	Bellechasse	11600	.21	.22	.20	.21
.06	.03	Belle-Chib.	2000	.05	.04	.04	.04
.21	.16	Belleterre	nil	...	B.16	A.19	.17
1.75	.58	Bethle'm	21550	1.07	1.17	1.04	1.08
.14	.09	Bevcon	6442	.11	.12	.11	.11

Oil Stocks

High	Low	Company & Dividend ($)	♦Sales	Last July 28	Week Ending Aug. 4 High	Low	Close or latest
3.60	2.66	Can. So. Pet.	15050	2.75	2.95	2.70	2.89
		Canadian					
1.00	.69	Cdn. Ch'ft'n	36050	.90	1.00	.87	.98
5.00	4.00	Cdn. Delhi	8848	4.05	4.30	4.00	4.30
5.15	3.95	Cdn. Dev.	8900	4.10	4.20	4.10	4.10
2.04	1.52	Cdn. Exp. G.	45765	1.65	1.72	1.65	1.70
.03½	.01½	Cdn. F'tune	700	.02¼	.02	.01½	.02
.40	.22	Cdn. H. Cr.	10100	.25	.26	.23	.23
1.35	.67	Cdn. H'stead	2716	1.00	1.06	.98	1.00
7.75	4.40	Cdn. Husky	21069	6.00	6.62½	5.62½	6.50
3.75	1.30	Do. warr.	4230	2.30	3.00	2.25	3.00
1.00	.50	Cdn. Wil'ston	nil	...	B.60	A.80	.95
.16	.10	Castle O.	5000	.14	.13	.13	.13
		Cent-Del Rio					
7.25	5.05	§.10	28673	5.90	6.40	5.75	6.35
1.50	.78	Charter	8300	1.18	1.30	1.18	1.25
.19	.14	Claybar	3000	.15	.15	.14½	.14½
.60	.60	Command	nil	...	B.55	A.60	†.50
.96	.52	Com'l O&G	6000	.80	.87	.86	.87

High	Low	Company & Dividend ($)	♦Sales	Last July 28	Week Ending Aug. 4 High	Low	Close or latest
			3332	.11	.11	.10½	.11
1.70	.95	Westates	5149	1.45	1.55	1.45	1.55
.63	.41	W'burne	6790	.47	.50	.46	.49
1.18	.88	W. Cdn. O&G	4440	1.06	1.08	1.04	1.06
.75	.28	Do. warr.	nil	...	B.45	A.60	.40
.99	.79	W. Decalta	11749	.82	.88	.83	.84
3.50	3.00	W. L'holds	nil	...	B3.00	A3.00	3.00
.07	.03	W. Warner	750	.05	.05	.05	.05
.06	.02½	Y'ke Can.	42000	.03	.03½	.03	.03½

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution. ▪Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split. *Denotes company may be entering into a new sphere of activity.

Industrial Stocks

(CONTINUED FROM P. 36)

Range 1961 High	Low	Div. R'te $	Y'ld Aug4 %	Company	♦Sales	Last July 28	Week end. Aug. 4 High	Low	Close or Latest
7½	4½	..	..	Twin City Gas	nil	..	B6½	A7	6½
12	9½	.40+‡.20	..	Union Accept.	415	11½	11	11	11
52¼	49	3.12½	6.1	Do. 1st Pref.	150	51½	52	51½	51½
11¾	9¾	.60	5.7	Do. 2nd Pref.	1180	11½	11½	10½	10½
20	15½	.50	2.5	Union Gas	9405	19½	20	19¼	20
56	52¼	2.75	4.9	Do. 5½% Pref.	100	55¾	56	56	56
60	55¼	3.00	5.1	Do. 6% Pref.	10	60	58½	58½	58½
13	11⅝	.50+‡.40		Un. Amuse A	nil	..	B13	..	13
13	12¼	.50+‡.40		Do. (B)	nil	..	B12½	..	13
17½	14½	§.80+‡.10		United Cdn. Shs.	nil	..	B17¼	A19¾	17½
30¼	27½	1.50	5.2	United Corp. A	nil	..	B29	A30	28¾
25	20½	.80+§.25		Do. (B)	165	25	25	24½	24½
30	26½	1.50	5.1	Do 5% Pref.	nil	..	B29½	..	29½
58¾	58¾	3.00	5.1	United Fuel A Pf.	nil	..	..	A58½	58¾
40½	33			Do. B Pref.	35	33¼	40	40	40
16⅛	13½	1.00	6.4	United Grain A	335	16⅛	15⅝	†15	15⅝
1.60	1.00	..	..	United Principal	3200	1.15	1.20	1.10	1.20
50¼	47½	..	..	U. S. Plywood	575	48½	49	48	49
..	..	..	..	United Steel Comp.	nil	..	B6	A6¾	..
8½	5⅜	..	..	United Steel Corp.	1309	6½	6⅝	6⅝	6⅝
14¼	13⅞	..	..	United Towns	511	14¼	13⅞	13⅞	13⅞
13¼	12⅝	▲.30	..	Universal	nil	..	..	..	13¼

V, W, Y, Z

Range 1961 High	Low	Div. R'te $	Y'ld Aug4 %	Company	♦Sales	Last July 28	Week end. Aug. 4 High	Low	Close or Latest
1.65	1.00	..	..	Vanadium All.	nil	..	B1.05	A1.55	1.25
.50	.30	..	..	Venezuelan Pwr.	nil	..	B.50	A.75	.50
1.90	.35	*▪.15	..	Do. 6% Pref.	nil	..	B.80	A1.00	1.10
14½	13	.80	5.7	Viau Limited	2	14¼	14	14	14
7	5½	.50	8.3	Viceroy A	nil	..	B5¾	A6	6
2.65	2.00	..	..	Do. (B)	nil	..	B2.40	A2.50	2.45
58	39	1.60	2.9	Victoria & Gr.	25	55	55½	55½	55½
14½	14½	1.25	7.8	Vir. Dare 5% Pf.	25	†16	†16	†16	†16
1.85	1.30	..	..	Wainwright	800	1.50	1.60	1.60	1.60
53¾	38½	§1.10+.40	..	Walker-Good	12369	52¼	55⅝	52½	55⅝
4.40	3.50	§.10	..	Waterous Eqpt.	100	3.50	3.60	3.60	3.60
3.90	2.35	▪	..	Webb & Knapp	8000	3.00	3.10	3.00	3.10
85	85	§4.00	..	Wellington Fire	nil	..	..	..	85
†.50	†.20	..	..	Wesley Mason Pfd.	nil	..	B.23	..	†.20
19.12½	14.00	..	..	West Coast Trans.	26562	16.75	19.12½	14.00	18.75
18.12½	13.75	..	..	Do. V.T.	20928	16.75	18.12½	16.87½	17.80
11	9¾	§.25	..	Westeel	370	10	10⅛	10	10⅛
33	32½	1.20	3.7	West. Can. Brew	2	32½	32⅛	32⅛	32⅛
8½	7	.30	3.9	West. Can. Steel	1400	8	7⅞	7⅛	7⅝
3.25	1.10	..	..	West Copper	100	2.25	2.25	2.25	2.25
1.50	.25	..	..	Do. Warr.	725	.90	.90	.80	.85
38¼	35	2.00	5.3	Westfair Foods	125	37	37¾	37	37¾
28	24½	1.40	5.2	Do. Pref.	nil	..	B26½	A27	27
		7.00	6.1	West Koot. Pref.	nil	..	..	..	†115
13¾	10	.30	3.0	West Plywood B	nil	..	B14½	..	10
43¼	36⅛	.80+‡.10		Westminster P.	200	40⅝	40	39	40
20½	17¼	.30	1.6	Weston G. A	16675	17⅝	19¼	17½	19¼
22½	18½	.30	1.5	Do. (B)	9144	19	20⅛	18½	20⅛
98	90	4.50	4.6	Do. 4½% Pref.	130	97	97½	97	97
12.00	9.90	..	..	Do. A Warr.	13133	10.75	12.00	11.00	11.75
107½	105	6.00	5.6	Do. 6% Pref.	50	106¾	107	106¼	107
26	17	*§§2.10	..	White Hard Pfd.	340	26	26	26	26
6⅞	5	§.10	..	White Pass Yukon	225	5½	6	6	6
†44⅛	†43	*2.00	..	Willson Stat.	nil	..	B44	..	†44⅛
28	25	..	..	Windsor Hotel	nil	..	..	A28	28
550	505	..	..	Wpg. Win. Club	1	550	525	525	525
5.00	4.05	.30	7.5	Wood Alex	5	†4.00	†4.00	†4.00	†4.00
100	98	5.50	5.5	Wood, G.H. 5½%pf.	nil	..	B99	..	100
29½	23	1.60	5.6	Wood J. A	1475	27	29	26	28½
81½	77¾	4.50	5.8	Do. Pref.	1	80	78	78	78
.50	.50	..	..	Woodford A	nil	..	..	..	.50
.10	.10	..	..	Do. (B)	nil	..	..	..	.10
40	40	§▪	..	Woods Mfg.	nil	..	B35	A40	†39½
23¼	15⅜	.40	2.0	Woodward A	5395	19¾	20	19¾	19¾
12.00	4.75	..	..	Do. Warr.	1830	8.50	8.75	8.00	8.25
11	10½	.60	5.5	Wool Combing	nil	..	B11¼	A15	11
1.50	1.30	..	..	York Knitting A	100	1.40	1.80	1.80	1.80
.17	.17	..	..	Do. (B)	nil	..	A.23	A.40	.17
42	35	1.40	3.6	Zellers	475	38⅝	39	39	39
46½	44⅞	2.25	5.0	Do. 4½% Pref.	5	45	45	45	45
2.60	2.00	.16	7.0	Zenith	1480	2.30	2.35	2.30	2.30

▲U S. funds ▲▲Participating divd ‡‡Dividend action deferred. ▪Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1960, shown for record purposes only does not necessarily apply to 1961 dividend rate of payments ▪▪On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961. *Paid in 1960. ‡‡Includes participating dividend.

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. F.	15.839(30.624)	8.73	9.49
All-Can. Div. Fd.	12(24)	6.52	7.09
American Growth	6(15)	9.28	10.11
Andreae-Coles▪		2.07	2.09
Assoc. Investors	17(34.5)	8.69	8.78
Cdn. Invest. Fund	27(36)	10.24	11.23
Canafund	(125)	43.78	45.97
Champion Mut. Fund	4(16)	6.15	6.76
C'wealth Inter.	22(16)	9.11	9.98
Com. Lev. Fund	6(16)	8.26	9.05
Corporate Inv.	16(32)	10.20	11.14
Dom. Equity	35(53)	17.40	17.78
Dom. Comp. Fund	17.40(37.16)	3.42	3.56
Do. nonres.	(32.33)	3.37	3.50
Dominion Funds	16.66(35.2)	3.10	3.22
European Growth		7.27	7.97
First Oil & Gas		4.44	4.85
Fonds Collectif A	9(18)	6.14	6.68
Do. B	14(24)	5.46	5.81
Do. C	(9)	6.70	7.29
Group Accum.		5.98	6.54
Grouped Inc.	9.5(19.45)	3.85	4.21
Growth Oil & Gas		7.94	8.35
Invest. Growth	(14.5)	7.10	7.72
Investors Mutual	27(36)	12.89	14.01
Mut. Acc. F.	10.96(17.91)	9.13	9.98
Mutual Bond		6.64	6.95
Mutual Income	18.93(23.55)	5.67	6.20
North American	11(25)	10.50	11.48
Regent Fund		5.16	5.63
Sav. & Inv. Mut.	13½(18)	5.92	6.47
Securities Fund		15.10	16.50
Sup'vised Amer.	6(14)	8.40	8.48
Sup'vised Executive (1955)		45.72	...
Sup'vised Executive (1956)		37.51	...
Sup'vised Executive (1957)		6.42	...
Sup'vised Executive (1958)		6.79	6.86
Sup'vised Gr'th Fund	(4)	2.02	2.04
Sup'vised Inc. Fund	8(17)	4.46	4.50
T.V. Electr's	40(♦53)	8.99	9.80
Timed Invest.	13(26)	6.20	6.70
Trans-Can. A	(105)	29.10	...
Do. B	4.76(94.4)	32.25	...
Do. C	9.6(18)	6.45	6.98
United Accum. Fund	16(32)	18.48	20.20

▲Paid or payable in 1961, total paid in 1960 in parentheses.

♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap. gains dist. in 1960.

▪No sales load.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Aug. 8, 1961

			Bid	Ask.	%
Halifax	4¼	'71	89¾	91¾	5.35
Hamilton	6	'79	103½	105½	5.53
Metro. Tor.	5½	'81	99	101	5.42
Montreal	6	'79	100	102	5.82
Ottawa	5½	'79	99½	101½	5.37
Regina	5¾	'82	99	101	5.67
Vancouver	6	'80	101	103	5.74
Winnipeg	5½	'80	97½	99½	5.54

Dividends Declared

(CONTINUED FROM P. 36)

Simpson's Ltd.	.20	Sep. 15	Aug. 15
S.K.D. Mfg. 6% 1st pf.	.15	Sep. 1	Aug. 15
Do. 6¼% pf.	.31¼	Sep. 1	Aug. 15
Southam Co.	.20	Sep. 28	Sep. 14
So. Can. Pwr	.62½	Aug. 15	Jul. 20
Stand. Brands	†.45	Sep. 15	Aug. 15
Stand. Radio	.20	Oct. 10	Sep. 20
Steinberg's Ltd. 5¼% pf.	1.32	Aug. 15	Jul. 24
Do. cl. A & com.	.10	Sep. 2	Aug. 9
D. A. Stuart Oil	.25+‡.25	Sep. 1	Aug. 15
Tel. Elect. Fd. Inc.	†.04	Aug. 30	Jul. 27
Texaco com.	.40	Aug. 31	Jul. 28
Do. 4% pf.	1.00	Oct. 20	Sep. 29
Thompson Pap. Box	.05	Sep. 1	Aug. 24
Tr-Can. Corp. Fd.	.25	Oct. 1	Sep. 15
Union Gas 6% pf.	.75	Sep. 30	Sep. 8
Do. 5½% pf.	.69	Sep. 30	Sep. 8
Un. Corp. Ltd. A	.38	Aug. 15	Jul. 31
Do. B	.20	Aug. 15	Jul. 31
Do. 5% pf.	.38	Aug. 15	Jul. 31
Un. Fuel Invest. 6% pf.	.75	Oct. 2	Sep. 8
Un. Grain Grow. A	1.00	Sep. 1	Jul. 31
Virginia Dare pf.	.31¼	Sep. 1	Aug. 14
Waite Amu. Mines	.15	Sep. 11	Aug. 14
West. Can. Brew.	.30	Sep. 1	Jul. 31
Geo. Weston A	.07½	Oct. 1	Sep. 8
Do. B	.07½	Oct. 1	Sep. 8
Do. 4½% pf.	1.12½	Sep. 1	Aug. 15
Do. 6% pf.	1.50	Sep. 1	Aug. 15
G. H. Wood 5½% pf	1.37½	Sep. 1	Aug. 15

▪—1 ord. sh. for ea. sh. held.
†—U. S. funds. ‡—Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
♦—First foll. 5-for-1 stock split, July/61.
♦—First foll. 3-for-1 stock split, May/61.

Bond Redemptions

Bond Issues	Rate %	Year	Call	Price
▪British Columbia Electric Co. Ltd. 1st Mtge. Bds., Ser. O	6¼	'90	Aug. 15	100
§Loblaw Groceterias Co., Ltd. S.F. Debs., ser. E	6	'77	Sep. 1	102.55
*Premier Steel Mills Ltd. S.F. Notes, ser. A	6	'65	Aug. 14	103.00

▪—$300,000.
*—All outstanding.
§—$128,000.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities

DOMINION

Government of Canada Treasury Bills.—Due Oct. 27, 1961 and Jan. 26, 1962, $120,000,000. Issued July 28, 1961. Sold at $99.368 to yield 2.55% and $98.628 to yield 2.79%.

PROVINCIAL

Province of Nova Scotia.—5¼% debentures, to mature Sept. 1, 1982, $8,000,000. Dated Sept. 1, 1961. Offered at $98.25 and interest to yield about 5.39% by Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., L. G. Beaubien & Co. Ltd., Dominion Securities Corp. Ltd., Credit Interprovincial Inc., Mead & Co. Ltd., A. E. Ames & Co. Ltd., Cornell Macgillivray Ltd., Osler, Hammond & Nanton Ltd., Eastern Securities Co. Ltd., Bartlett Cayley & Co. Ltd., Stanbury & Co. Ltd., MacTier & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Bell, Gouinlock & Co., Ltd., Anderson & Co. Ltd., Mills, Spence & Co. Ltd., Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd., James Richardson & Sons, Equitable Securities Canada Ltd., Harris & Partners Ltd., Midland Securities Corp. Ltd., F. J. Brennan & Co (N.S.) Ltd. and W. C. Pitfield & Co., Ltd.

MUNICIPAL

Roman Catholic Separate School for Richmond Hill, Ont.—6¼% debentures, due May 15, 1962-81, $160,000. Issued May 15, 1961. Bought privately by Burns Bros. & Denton Ltd. and Goss & Co. Ltd.

Town of Coniston, Ont.—6% debentures, due Aug. 15, 1962-81, $135,000. Issued June 28, 1961. Sold at $99.17 to J. L. Graham & Co. Ltd.

Village of Drayton, Ont.—5½% debentures, due Sept. 1, 1962-81, $90,000. Issued July 3, 1961. Bought privately by Wood, Gundy & Co. Ltd.

Township of Osgoode, Ont.—6% debentures, due Aug. 1, 1962-76, $140,000. Issued July 7, 1961. Sold at $100.13 to Bankers Bond Corp. Ltd.

Village of Disraeli, P.Q.—5% and 5½% debentures, due Aug. 1, 1962-81, $53,000. Issued July 17, 1961. Sold at $98.09 to Credit Interprovincial Ltee.

Town of Laval-Des-Rapides, P.Q.—5¼% and 5¾% debentures, due Aug. 1, 1962-76, $332,500. Issued July 17, 1961. Sold at $97.856 to Banque Provinciale du Canada, Belanger Inc., Credit Quebec Inc., Durocher, Rodrigue & Cie, Ltee., Florido Matteau & Fils Enrg., Gaston Laurent Inc., Morgan, Ostiguy & Hudon, Ltee., W. C. Pitfield & Co. Ltd. and Placements Kennebec, Inc.

Town of Naudville, P.Q. — 5¼% and 5¾% debentures, due July 1, 1962-76, $32,000. Issued July 18, 1961. Sold at $97.612 to Banque Provinciale du Canada and Veillet, Langlois & Courtemanche, Inc.

Town of Orillia, Ont.—5¾% debentures, due Aug. 15, 1962-81, $475,000. Issued July 25, 1961. Sold at $100.35 to Bell, Gouinlock & Co. Ltd.

Town of Paris, Ont.—5¾% debentures, due Aug. 15, 1962-81, $90,000. Issued July 25, 1961. Sold at $100.84 to Bell, Gouinlock & Co. Ltd.

The Interlake School Division #21, Man.—(Bearing Trusteeship Agreement) 5¾% debentures, due Dec. 1, 1961-80, $1,069,000. Issued July 27, 1961. Sold at $97.67 to A. E. Ames & Co. Ltd.

Township of Markham, Ont.—5¾%, debentures, due Aug. 1, 1962-81, $247,000. Issued July 31, 1961. Sold at $99.60 to Bell, Gouinlock & Co. Ltd.

CORPORATE

Bramalea Consolidated Developments Limited—6½% sinking fund debentures, to mature July 1, 1973, $6,000,000. Principal and interest payable in U. S. dollars). Dated July 27, 1961. 120,000 units. 600,000 common shares (without par value) and 240,000 comon share purchase warrants. Offered at $100.00 per unit (U.S.) by Shields & Co., Francis I. Dupont & Co., Hayden, Stone & Co., Johnston, Lemon & Co., R. W. Pressprich & Co., Shearson, Hammill Co., Amott, Baker & Co. Incorp., Burns Bros. & Denton, Inc., Gairdner & Co. Inc. and Singer, Deane & Scribner.

COMMON

All-Canada Bowling Limited — 200,000 shares (without par value). Offered at $2.50 per share by Jakmin Investments Ltd.

Calypso Food and Beverages Company Limited — 185,000 shares (without par value). Offered at $2.75 per share by T. G. Clark Ltd.

John Northway and Son, Limited—300,000 shares (without par value). Offered at $2.50 per share by S. J. Brooks & Co.

Phantom Industries Limited — 100,000 shares (without par value). Offered at $5.75 per share by Jenkin Evans & Co. Ltd. and E. G. H. Pooler & Co. Ltd.

Canada-Israel Development, Ltd. — 4,950,000 shares (no par value). Offered at (only in units of 1,100 shares) $1,100 per unit by Canada-Israel Development, Ltd.

National Telepix (Canada) Limited — 100,000 shares (par value $1.00). Offered at $2.50 per share by Forget & Forget Ltd.

Coming Events

Air Transport Association of America conference, Sept. 18-22, Queen Elizabeth Hotel, Montreal.

Board of Broadcast Governors meeting, Oct. 17-20, Queen Elizabeth Hotel, Montreal.

Canadian Institute of Chartered Accountants 59th annual conference, Sept. 24-27, Royal York Hotel, Toronto.

International Association of Chiefs of Police, 68th annual conference, Sept. 30-Oct. 5, Montreal.

Montreal Tourist and Convention Bureau and Adirondack Resorts Association joint fall meeting, Sept. 8-10, Whiteface Inn, Lake Placid, N.Y.

Typography 1961 Exhibition, Sept. 20-Oct. 8, Royal Ontario Museum, Toronto and Oct. 23-Nov. 12, Museum of Fine Arts, Montreal.

REVIVAL IN STEEL

Steel has long been recognized as the mainstay of the modern economy. A nation's steel-making capacity is a sound measure of its industrial achievement, and its steel production a bellwether of its economic strength.

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This Nickel Property May Roll Yet

Rosen Bankrupt Three Times, But He Stayed With This One

New York-born Al Rosen came to Canada in 1934 to look for a job. He had $50 in his pocket.

Today he lives on an 11-acre estate west of Toronto which cost its owner-builder (the late J. P. Bickell of **McIntyre Porcupine Mines** fame) some $1¼ million, has a summer home in Quebec and a winter home in Florida (with yacht).

ROSEN

A youthful-looking 53 years, Rosen has also built a reputation as a lone-wolf mining promoter who "marries his deals," sticks with a venture long after others would have lost interest.

"I go down with the ship," he grimaces. "I went broke three times."

But this time his persistence, together with a big element of luck, may pay off.

The key: an unexpected price increase in nickel (from 74cUS lb. to 81cUS) that changes the economics of his main interest.

Al has stuck with a nickel-copper property near Sudbury for over six years.

With an early background in selling over-the-counter stocks, he raised and spent some $5 million in trying to get it going.

In 1956, at a peak in public interest in nickel, with some nickel bringing $1.50 to $2 on world markets, Rosen was able to pump $1 million in one swoop into the treasury of the former **Arcadia Nickel.**

Late in 1957, he had to stop work and in 1958 Arcadia and its 87%-owned subsidiary **Aer Nickel** (which holds the Sudbury property) went into receivership. Metal markets had collapsed.

Al painfully reorganized the company to settle with creditors. One new share in **Associated Arcadia Nickel Co.,** was issued for every two old shares of Arcadia Nickel. New bonds were issued, creditors received 10c cash and 90c of convertible debentures for each $1 owing, some creditors took stock.

From a $3.25 a share high in 1956 on the old Arcadia Nickel, the price was down as low as 12c in 1958. The new Associated Arcadia trades at 46c, equivalent of 23c on the old Arcadia Nickel.

But, the property was on the verge of production. Power was installed, seven staff houses built, two shafts were down and a mill almost ready to roll. Even stopes had been prepared for mining.

Arcadia's property was at one time part of a bigger plan that encompassed the Gordon Lake nickel-copper property now being developed by **Nickel Mining & Smelting,** could have resulted in an integrated mining-smelting-refining operation with Chicoutimi, Que., the treatment centre.

The project was based on letters of intent from European and Japanese interests to buy nickel at $1.50 lb. (market price at the time was 74c).

As it turned out, only the power facility at Chicoutimi could get going when the metal buyers backed out of the deal.

With memories of the past, Rosen cautiously reports new negotiations to sell production from Associated Arcadia. **Japanese firms, he says, have suggested the possibility of a small electric furnace to reduce concentrates to a nickel-copper matte.**

The Arcadia property has some one million tons of combined 1.5% copper-nickel metal with $2 to $3 a ton in precious metals, he reports.

While Associated Arcadia is his main interest, Rosen has been attempting to build up other mining ventures.

Drilling is under way on the property of **Lake Beaverhouse Mines** in the Larder Lake area. This former producer (until 1928) was inactive after 1951, has a shaft with four levels. Rosen also says he is working on asbestos, nickel and chrome possibilities.

Rosen likes to work from the country-quiet of his 1930-era sprawling mansion with its heated swimming pool, bowling alley, wine cellar and 30-ft. high baronial dining room.

Sitting in the dark-paneled bar-room, he recalled his early ventures into mining, particularly in the Eastern Townships of Quebec.

He was associated with P. M. Malouf in the early days of the now-producing Black Lake asbestos deposit, recalls that the property was acquired for $1,500 in 1947.

In 1948, Rosen started his first eventual producer—**Ascot Metals.** Ascot produced base metals from 1950 to 1955 from two properties in the Sherbrooke, Que., area, eventually ran out of ore.

In 1952 and 1951, Ascot Metals shares were trading as high as $3.15, collapsed with a sharp drop in the price of zinc in 1952, was 8c a share in 1956.

Today, the company is **Quebec Ascot Copper Corp.,** with one new share distributed in exchange for three sold in a Nov./56 reorganization. The new stock trades around 8c. Rosen figures he raised about $2.5 million for Ascot Metals.

The old **Eastern Metals** with a nickel-copper property in Quebec was also a Rosen venture, had to stop underground work in 1957 when markets for the metals collapsed. At a $1.52 high in 1955, the company was reorganized into **Territory Mining** in 1959 on a one-for-five basis, with the new stock now at 11½c.

In the free-wheeling days of the series of speculative mining and oil stock booms that developed increasing intensity through the 1950s, Rosen became known as a promoter and financier who worked on a big scale.

In the Eastern Townships, he looked at ground in 100,000 acre chunks. In northwestern Ontario, he was noted for the staking of a 20-mi. stretch of what was known as the Gordon Lake-Werner Lake break.

He still thinks there's plenty of room to look for minerals in Canada, has built up one of the most extensive private collections of mining publications known. His library of reference material dates back to 1847 and includes the earliest exploration records of government geologists.

Raglan Nickel Ups Tonnage Estimates May Add a Drill

An additional 17 drillholes on **Raglan Nickel Mines'** Ungava property have increased ore zone estimate to 2,061,000 tons grading 1.62% nickel and 0.75% copper, company reports.

Estimate including some lower grade sections is 2,372,000 tons averaging 1.5% nickel and 0.71% copper.

Company is considering adding a third diamond drilling machine, also possibility of winter drilling.

Drilling has indicated a continuous nickel-copper zone over 1,200 ft. in length and down dip extension on some sections of over 600 ft. Probes laterally and at depth continue.

Granby Mining Earnings Improve May Up Mill Rate

Granby Mining had earnings of $53,051 (11.7c share) in first half 1961, compared to loss of $151,961 in comparable 1960 period.

President L. T. Postle says improvement in second quarter over first quarter this year (profit of $184,655 vs. loss of $131,604) resulted from greater tonnage treated and higher price for copper.

Company may increase capacity of its operating subsidiary, **Phoenix Copper,** from 1,000 tons to 1,500 tons per day.

Surface plant construction has started at the **Jedway Iron Ore** site, Postle says. To provide the $4.5 million required for the project, Jedway is borrowing $2 million from banks, $1.5 million from a U. S. investment group and $1 million from Granby.

The investment group will hold 25% of the common stock. Granby will hold the balance of Jedway shares.

Here are Granby results:

	First Half	
	1961	1960
	$	$
Gross income	951,216	852,832
Production costs	646,647	711,418
Administration	106,023	100,590
Exploration	....	20,166
Depreciation	172,619	145,495
Net profit (loss)	(151,961)	53,051
Per share (loss)	(33.4c)	11.7c

ANNOUNCEMENT

NORTHERN LIFE APPOINTMENTS

JAMES W. HUTTON

GEOFFREY HORROCKS

The appointment of James W. Hutton and Geoffrey Horrocks as Executive Assistants has been announced by H. L. Sharpe, President and Managing Director of The Northern Life Assurance Company of Canada.

Mr. Hutton, a Graduate of Queen's University and a Fellow of the Society of Actuaries, was an Associate Actuary with the Company.

Formerly Assistant Treasurer, Mr. Horrocks is a Graduate of Oxford University and a Fellow of the Society of Actuaries.

ANNOUNCEMENT

SEVENTY-FIRST ANNIVERSARY BRINGS NEW PLANS FOR ARDIEL ADVERTISING AGENCY

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G. FAIRBAIRN

ROY M. STEWART

JOHN D. BRADLEY

F. PERCY GILL

PHIL A. JOHNSON

HELEN K. ADAM

What is probably Canada's oldest advertising business, Ardiel Advertising Agency Limited, Toronto, celebrated its seventy-first anniversary by announcing some sweeping changes in policy, staff and outlook. Five vice-presidents were appointed along with a new director of business development; a profit-sharing plan, to include all staff members, was started; plans to open three new offices were announced. These offices in Vancouver, Montreal and Stratford, will be in addition to branches already in Hamilton, Galt and Ottawa.

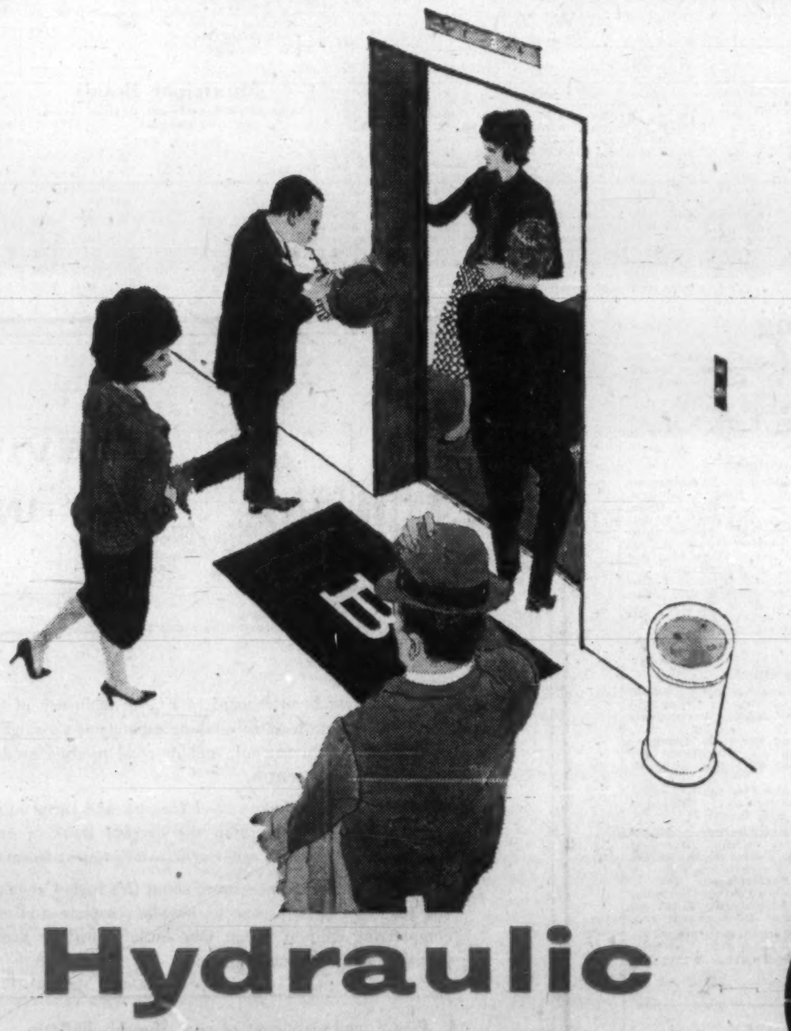
President Robert E. Ardiel made the announcement during a special general meeting at the Granite Club in Toronto. The vice-presidents are June V. Ardiel, who is also creative director; John D. Bradley, formerly president of Bradley, Venning, Hilton and Atherton; James N. Elliott, manager of Ardiel's Hamilton branch; Gordon Fairbairn, manager of the Ottawa branch and Roy M. Stewart, formerly assistant to the president.

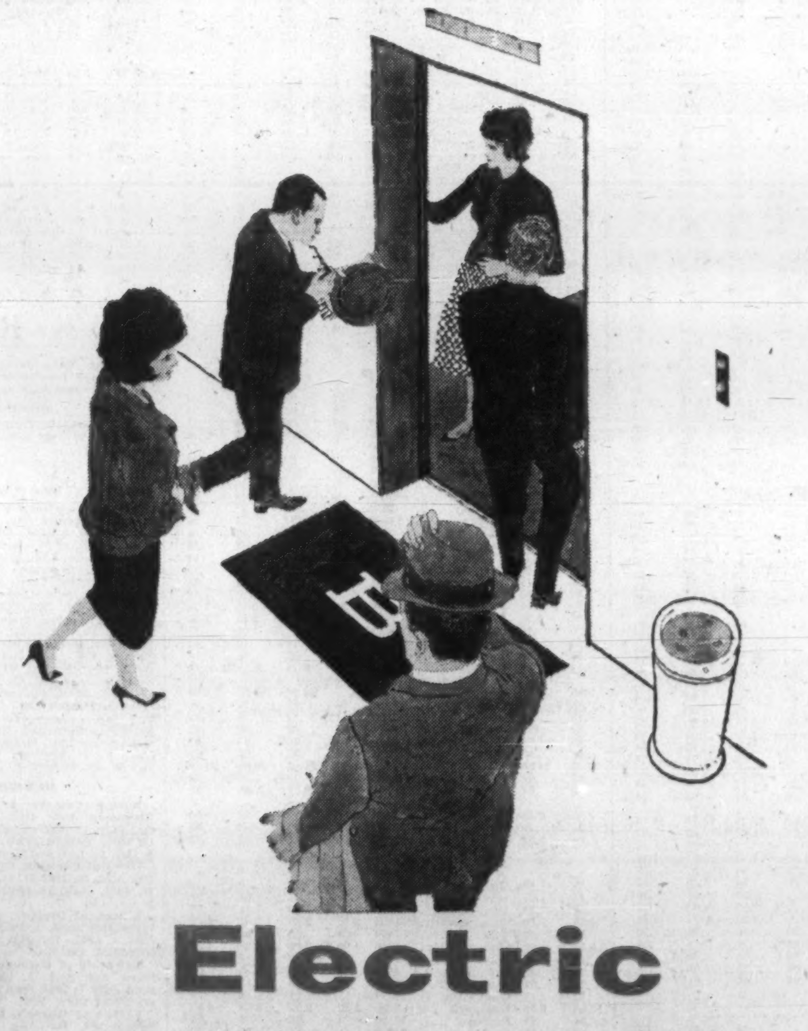
Named Director of Business Development was F. Percy Gill, who comes to Ardiel after 25 years in the advertising business, and is widely known in Toronto and Montreal as a former senior executive and vice-president of two of Canada's largest advertising agencies. The new Assistant to the President will be Philip A. Johnson, who will also retain the title, Director of Media. Helen Kennedy Adam, who has been secretary to the president for 21 years, was appointed Secretary-Treasurer.

An explanation of the far-reaching, profit-sharing plan was made by Herbert S. Rogers, representing the company's auditors, Wilton Eddis & Co.

Other recent appointments announced at the meeting were Director of Public Relations and Copy Chief, John E. Jones, who brings to the job some 15 years of publishing, and advertising experience; and Sidney H. Brooker, Account Executive with a broad advertising background who was formerly with the Canadian office of a large American agency.

OTIS MAKES BOTH





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Will Ventures and Falconbridge Merge?

Confusion, Speculation Surge Around Proposal

A confused maze of events and increasingly wilder speculation is battering the proposal to merge **Ventures Ltd.** and **Falconbridge Nickel Mines (FP,** Aug. 5).

With officials of the two companies maintaining a tight-lipped "no comment" stand, the Toronto Stock Exchange suspended Ventures stock until Monday Aug. 14, started analyzing trading records of its members in shares of Ventures, Falconbridge and parent **McIntyre Porcupine Mines.**

There was speculation that the merger proposal might be dropped even before official terms and documents could get to shareholders — probably next month. There were raised eyebrows at a stock option granted a Ventures employee at $28.36 a share under a two-year-old company plan.

By mid-week, two separate issues arising out of market activity and the Ventures-Falconbridge plan looked as if they had been lumped into one problem.

These are the issues.

- **The TSE investigation** into trading in the shares of the three companies now is aimed mainly at trying to find out if some insider or group profited in the market from inside knowledge.

- **The merit** of the merger proposal as a straight business deal affecting the interests of some 24,000 shareholders in the three companies.

Properly, they should be considered separately.

But trading in the shares of the three companies tells the story of confusion.

Falconbridge market reaction was an immediate drop to $56¾ from $63¼, at mid-week was at $57⅛.

Ventures, which had run up to $63 from $47 in mid-July, dropped back to a mid-week $57 on the Canadian Stock Exchange where it continued to trade.

McIntyre ran up to around $44 from about $38½, slipped back to $41¾.

Market prices of Falconbridge and Ventures looked out of line with the merger proposal which provided for 104 Falconbridge to be exchanged for each 100 Ventures. On this basis, a buyer of 100 Ventures would be paying $5,700 (plus commission), anticipating getting 104 Falconbridge which would otherwise cost him $5,941 (plus commission).

Briefly, these are the most-discussed recent events in what has become a giant-size headache for the McIntyre - Ventures - Falconbridge group.

▸ The TSE Board of Governors orders suspension of Ventures trading on Friday, Aug. 4 until the opening Monday, Aug. 14. The reason: "Because the Board of Governors consider that the statement issued by the vice-president of Ventures Ltd., on Thursday July 27 concerning the possibility of a merger of Ventures Ltd., and Falconbridge Nickel Mines, although factual, was in fact misleading, and should not have been issued in the form in which it was . . ."

The Ventures statement generally was interpreted as a denial of a planned merger and was followed two business days later by announcement of a merger proposal.

The Canadian Stock Exchange where Ventures continues to trade actively, said: "The Board of Management of the Canadian Stock Exchange will take whatever steps deemed necessary when information of such a nature may be adduced which will warrant action by the board."

▸ What looked like a paper profit of almost $150,000 resulted from an announcement by the TSE of an option granted a Ventures employee. This option on 5,000 shares at $28.36 a share extends to April 30, 1969. At the time it was reported by the TSE, Ventures was trading hectically around $60.

As it turns out, the option is considered a routine matter by the TSE and was reported routinely in its members bulletin. Listed companies must report changes in capital stock.

Under normal procedure, Ventures notified the TSE of the option in a letter dated July 13 and which was received July 14. (Ventures shares were trading around $47.)

The option to an employee goes back to a stock option incentive plan introduced in 1959 and reported by H. J. Fraser, president, to the Ventures annual meeting May 21/59.

In summary, employees have been granted options on 30,000 shares at $28.36, have taken up 15,000 and Ventures directors still have a pool of 20,000 shares which can be granted to employees.

How Merger Looks

INCOME ACCOUNT (Based on 1960 data)

	Falconbridge $	000's	Merged Company FP Pro Forma $
Operating Profit	31,775		31,745
Other income	1,719		3,067
Cash charges	4,815		6,390
Cash Flow	28,650		*28,422
Non-Cash Charges (Falconbridge writeoffs)	12,584		12,584
Net Profit	16,065		15,838
Per Share	$4.25		$3.26
Shares outstanding	3,778,972		4,859,572
Dividends per share	$1.20 + 30c		$1.20 + 50c*

*25c extra paid June/61 with regular 60c semi-annual

BALANCE SHEET

	Falconbridge $	000's	FP Pro Forma $
Assets			
Current	34,076		*57,644
Accounts Receivable	5,413		5,787
Inventories	11,820		11,903
Total Current Assets	51,379		75,334
Other Investments (cost)	1,943		†47,963
Fixed Assets (after deprec.)	20,181		20,302
Mining properties	3,986		4,026
Other assets	4,342		4,876
Total	82,231		152,301

*Assumes sale Falconbridge stock to McIntyre at $61 a share.
†Market value at end 1960 was $61,077,000 excluding Falconbridge stock held by Ventures.

	Falconbridge $	000's	FP Pro Forma $
Liabilities			
Current	*13,832		*15,561
Funded debt	11,000		16,744
Capital stock	12,480		75,077
Retained earnings	44,919		44,919
Total	82,231		152,301

*Including $6,091,000 debenture payments.

Assessing the Merger Proposals

Despite speculation that directors of Ventures and Falconbridge were developing cold feet because of the furor in the investment business, there are some attempts to assess the merger proposal calmly.

And from floor trader reports, it looks like McIntyre Porcupine has decided to go ahead with its end. Traders report there has been a stream of **International Nickel** stock coming from a brokerage house usually associated with McIntyre.

They speculated that McIntyre was preparing to finance purchase of 280,600 Falconbridge shares through sale of some of its long-time holdings in Inco. McIntyre is believed to be the largest single shareholder in Inco with 200,000 shares reported held at the end of 1960.

If the Ventures-Falconbridge merger goes through, it would appear that McIntyre would end up with 1,008,600 Falconbridge or the equivalent of about a 21% interest. McIntyre doesn't have any Falconbridge now, holds control on the nickel producer through 700,000 Ventures (25%) which in turn holds 56% of Falconbridge.

Here's a pro-con rundown of some of the considerations in a Ventures-Falconbridge proposal. It's based on the limited information now available. Shareholders would get full details of all terms and the latest status of the companies if a formal proposal is made and meetings called. **FP**'s pro forma income account and balance sheet is based on 1960 annual reports.

- **McIntyre increasing its interest in Falconbridge** to a direct 21%. Criticism is that if Falconbridge needs the money, it should grant rights to shareholders. Other side of the coin raises the question "which shareholders would be willing to pay better than $60 a share for Falconbridge stock?" Rights usually are at less-than-market but McIntyre is to pay the average price of Falconbridge for July.

Believed to be an important factor in the merger manoeuvre is concern by McIntyre to retain control over the Ventures-Falconbridge group. While McIntyre is the largest single shareholder, there are some big blocks of Ventures held by other interests and it is known that several U. S. and European groups looked at control possibilities.

- **Dilution of Falconbridge shareholders interest** in earning power of the nickel mine. As the **FP** table shows, a per share profit of $4.25 in 1960 becomes $3.26 a share. With analysts estimating profit around $5 a share for this year from the nickel operation on its own, this would become around $3.75.

If, it is argued, the market evaluates Falconbridge at 15 times earnings, price would be $75 a share on reported $5 a share level. But at $3.75 a share, market level would then be $56¼. These analysts maintain that a merged Ventures-Falconbridge would be assessed by the stock market on the basis of earning power — the income account — and not on the basis of asset growth — the balance sheet.

This is the other side. Falconbridge is getting marketable assets of Ventures (shareholdings in **United Keno Hill Mines, Giant Yellowknife, Alminex, Opemiska** and others) — about $80 millions worth at the equivalent of $100 per Falconbridge share, whereas Falconbridge trades at around $58. Under the merger proposal, Falconbridge issues 800,000 shares to Ventures for all Ventures assets other than Falconbridge shares.

Also, it is argued that earning ability of some of other Ventures' interests is increasing. Falconbridge's dividend won't be impaired with an indicated rate of $1.70 (60c regular semi-annually plus extra with 25c already paid). In 1960, dividends were $1.50.

- **Proponents of a merger** point out that Falconbridge will become a mining giant with widespread interests in oil, other base metals, gold and many other businesses. On the basis of end 1960 figures, total assets would be more than $152 million.

Opponents feel that Falconbridge's smoothly running nickel operation shouldn't be turned into a mixture of investment holding-company and mining-refining.

One thing seems certain. If a formal proposal is made to Ventures - Falconbridge shareholders, it'll be one of the most finely examined ideas to hit the financial community in years.

And there'll be plenty of second-guessers including this one from one analyst:

"Why don't they merge McIntyre and Ventures to eliminate Ventures as a holding company and leave the mining operations alone?"

The last word on Ventures and Falconbridge is yet to come.

FP reports on MINES & OILS ACTION

Western oil and gas stocks hook onto a generally stronger market to break out of better than month-long quiet sag.

Buying interest centres in issues generally considered leaders but the odd lower-priced stock steps ahead sharply in reaction to drilling news. **Typically, dealers say the signs of renewed interest seem to come from the U. S.**

There has been a pattern of growing U. S. investment interest in Canadian mining and oil issues, particularly among better-established companies with earnings records.

In the oil and gas issues, the Toronto Stock Exchange western oil index bounces 6% in a week, is above the levels of a month ago although still down about 6% from the year's peak.

	Latest Price $	End July $	Year Ago $	1961 High $	1961 Low $
Bailey-Selburn	7.95	7.15	5.40	8.85	4.90
Can. Husky	6⅜	6.00	4.30	7¾	4.40
Central Del Rio	6.25	5.90	4.50	7.20	5.05
Dome Pete	9.25	8.55	6.30	10	6.60
Home A	10¼	9.00	7.75	12⅛	7.60
Hudson Bay	14¾	13⅞	8.75	15¼	9.10
Pacific	12½	11½	9.05	13⅜	9.90
Royalite	10⅜	9.35	6.60	11¾	6.05

Consolidated Mic Mac steps ahead actively with a run from $2.70 to $3.05 with the company reporting two oil holes in what is talked of as a possible new Alberta pool. **Canadian Kodiak** spreads its wings with a $4.5 million refinery to be built in Manitoba, complement to the Lloydminster operation. Canadian Kodiak shares at $1.55 ahead from recent $1.30.

* * *

AMONG THE MINES—traders gape at **International Nickel** which stands up to what is considered a battering from a steady stream of offerings in 1,000-share blocks. **Speculation** is that the selling originates with McIntyre supposedly getting into position for purchase of a big block of Falconbridge Nickel under a merger plan. Inco breaks briefly—to $84⅞—rebounds to $86½, still up from $85 at the end of July.

Sherritt Gordon continues to attract attention with the stock rising to $5.60 from $5.35, well ahead from $4.80 in mid-July. Rumors persist speculating on the importance of a copper property being drilled by Sherritt. Results are supposed to be spectacular and are rumored to include one 1,000 ft. hole of continuous mineralization.

* * *

Here's a side impact of the action of the TSE in suspending trade in **Ventures** until Aug. 14. In five trading days—Aug. 1-7—the Canadian Stock Exchange handles 10,481 shares of Ventures. In all of July, the Montreal market handled 5,943 shares.

Chilean operation **Latin American Mines** turns active, climbing to 49c from recent 39c. Company has optioned a property adjacent to a big copper producer, plans exploration. Meanwhile, it reports financing arrangements for production from its Tuina property are being completed.

Financing agreement stirs activity in **Tribag Mining** which climbs to 45c from 30c. A block of 100,000 shares is underwritten at 35c, options are on a further 300,000 in three blocks at 40c, 50c and 75c.

NEW BULK PLANTS
Superior Propane Ltd. announces building of two new bulk plants in the province of Quebec. One at Riviere-du-Loup is now operating. The other is under construction at Sept-Iles. "These two new bulk plants will add considerably to the coverage Superior is able to offer in Quebec," Executive Vice-President Reg. G. Samworth states.

NOTICE TO UNREGISTERED SHAREHOLDERS
ANGLO AMERICAN MOLYBDENITE MINING CORPORATION

Important news will be released shortly to registered shareholders of ANGLO AMERICAN MOLYBDENITE MINING CORPORATION. Shareholders are requested to have their street certificates changed into their own names by forwarding them to **General Trust of Canada, 84 Notre-Dame Street West, Montreal 1, Quebec.**

ABOUT BUYING OR SELLING an UNUSUALLY ACTIVE STOCK . . .

A frustrating thing about securities that suddenly commence churning unusually heavy volume is that detailed information is rarely forthcoming in the wake of such action. That is to say, you may have seen a newspaper account of Company XYZ's corporate well-being two or three months ago and you may see another near year-end when the next interim report is released — *but where can you find a good up-to-date summary of company's activities now, when recent action has you wondering whether to buy or sell?* "Jam tomorrow and jam yesterday," as the Queen said to Alice, "but never jam today."

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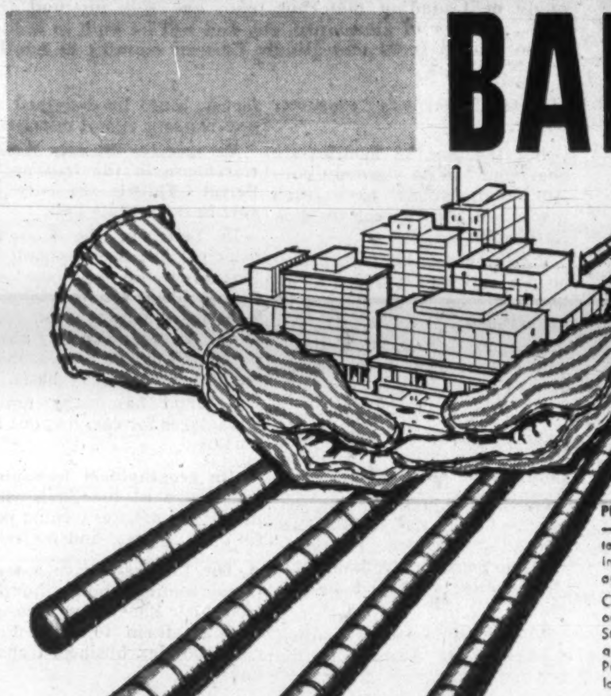

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'Middle East Countries Begging for Our Goods'

By AMY BOOTH

MONTREAL (Staff) — Not many Canadian companies can include on their letterheads "Mid-East Office and Warehouse".

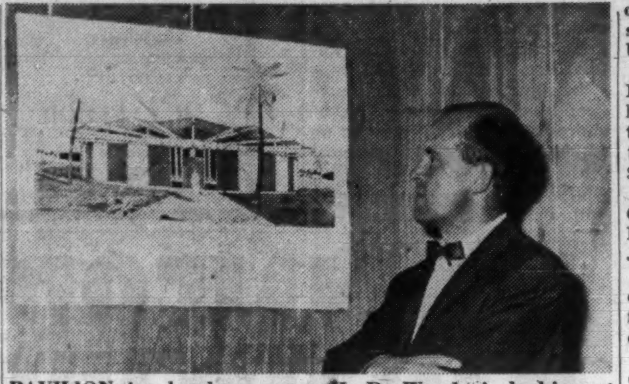
But a young engineering firm, **H. D. Woods Co.**, with head office in Ottawa, can do just that, with Beirut; Lebanon as its address.

Potential business, according to president Harold Douglas Woods is so great, it is almost "frightening".

Limited sales of engineering instruments to Turkey in 1957 had mushroomed by last year into a warehousing operation in the free port of Beirut supplying under blanket orders engineering requirements of many of the Middle East's largest refineries.

Other business includes consultation and designing, installing and maintaining engineering equipment.

A recently completed return trip has laid the groundwork for expansion into a wide range of products from beer to lumber.


PAVILION in sketch exporter H. D. Woods is looking at will exhibit Canadian goods in the Middle East. It will be made of Canadian materials, e.g., one side plywood from B. C., another of aluminum, etc. and will be built in sections to be moved from one Middle Eastern country to another.

The Middle East could become a most important market for Canada, says Woods, a class of '47 chemical engineering graduate from Queen's University.

Our country is well respected there, and Middle East countries are just begging for western goods, he says.

Canada could be exporting in large volume to Greece, Turkey, Lybia, North Africa, Egypt, Israel, Jordan, Lebanon, Syria, Iraq, Iran, Kuiwat, Neutral Zone, Saudi Arabia, Sudan and Ethiopia, he believes.

But there is no time to waste. Already most other trading nations are making a play for the Middle Easterner's consumer dollar.

For the past 18 months, six chartered ships loaded with Australian goods have each made two trips a year to Mid-East ports.

Japanese merchandise, priced on an expected volume about two years hence, is making its appearance.

German, U. S. and U. K. products can be seen in increasing quantities.

Woods says our products will stand up on the basis of quality and is sure price will be no deterrent.

Our tomato juice, for instance, is only 3c off the Middle East market of 33c now. Considering the potential volume, this could easily be shaved, he believes.

Woods, almost a Canadian "Lawrence of Arabia" in his fervor, could be described as a non-resident export merchant.

He operates the only Western warehouse in the free port of Beirut. This is the only free port in the Middle East.

In Lebanon, the free port principle has been extended so that ownership of private warehouses allows for repacking, assembling, inspection or repair work. Merchandise may also be purchased out of the warehouse on a cash and carry basis.

Lebanon has many natural advantages for carrying out free porting.

- **Its geographical location** in the centre of the Arab world makes it a natural turning point for men, money and materials.
- **The Lebanese** have a traditional trading ability inherited from their Phoenician ancestors, enabling them to conduct the most complex business transactions.
- **The freedom of currency** in Lebanon makes good banking and credit facilities available.

There are many advantages to Canadian manufacturers and producers to trade through a merchant with a free port warehouse, says Woods.

- ▶ Canadian supplier receives payment from the export merchant in Canadian dollars.
- ▶ Storage charges, duty, customs forms, etc. are looked after.
- ▶ Costly winter shipping can be virtually eliminated. Summer shipments can be stored in the warehouse for winter delivery.
- ▶ On-the-spot free port staffs have a better opportunity to redirect or stop shipments within the area if sudden political problems arise.

The Middle East buyers' preference for free port trading can be summed up this way:

- **The warehouse supermarket** allows the Lebanese or other purchasing agents to view goods all in one place.
- **The petroleum industry**, through the governments, is being encouraged to buy through local agents. They have long been dependent on western sources of materials and services.
- **Purchasing locally** can save months, and money on contracting, consulting and construction programs.
- **Prices are quoted** to the local purchasing agent CIF Beirut simplifying details for the buyer.

Company's development started in 1956 when Woods spent a year supervising installation of the first petroleum refinery in Turkey with a group of U. S. engineers.

Within the year he had registered **H. D. Woods Co.** in Ottawa to import and export equipment and products between Canada and the Middle East.

After canvassing some 10 Middle East countries, 20 refineries and numerous industries to ascertain their warehousing systems and purchasing habits, he returned to Canada in 1959 to form H. D. Woods Co. Ltd.

The immediate target was a central purchasing and warehousing program which could assume much of the individual warehousing operations of the various refineries.

It was about this time that business operations were moved to Beirut and approximately 30,000 cu. ft. of warehousing space was rented in the free port.

Initial material stocks totaling some $5,000 included Canadian instrument charts (considered to be the best and cheapest in the world) and pressure gauges of Canadian and U. S. manufacture.

The new company, headed by H. D. Woods as president, and his wife Dorothy as secretary-treasurer made initial sales in the final quarter of 1960 of $6,000.

Board of directors includes G. D. Mallorty, J. H. Fulcher, H. J. Brusse, J. M. Coyne, and J. J. Duff, all from Ottawa.

Instrumentation sales and electrical maintenance for refineries and industries are well established.

This year sales have been developing in a wide range of refinery material.

Five large refineries are purchasing regularly and several are preparing to place yearly orders. The current purchasing trend is toward refineries relying on the centralized warehouse supplies rather than maintaining large inventories of engineering or other goods.

Woods has an impressive list of suppliers who have already shipped to the free port warehouse, or are studying feasibility of doing so.

Included are such companies as **Aluminum Co., Brady Pipe Markers Ltd., Canadian Charts & Supplies, Canadian International Paper Co., Dow Breweries, Taylor Instruments Ltd., Velan Engineering, Canada Packers** and **Canadian Canners.**

Products, such as lumber, newsprint, beverages, foods, asbestos, and steel products are constantly being requested by his Mid-East merchants.

To make the operation successful, Woods is arranging for the use of **IBM** equipment and Telex communication facilities in Lebanon to expedite orders. This allows for minimum warehousing but must be well backed by suppliers at the source.

Another necessity for volume operations, he believes, is charter shipping. This would not only allow reduced rates for volume shipments but would divorce charges from conference rates.

He believes there could be ample return traffic for the charter ships. Much of the Middle East imports appearing on Canadian retailers' shelves now arrives via New York.

Based on 18 months operations, Woods anticipates sales of $4.5 million by 1963/64. Profit margin could average close to 15%, he says.

While Woods makes it all sound very easy, he admits a great deal of streamlining remains to be done to turn Canada into an efficient exporter of finished goods.

Here are some of his suggestions:

- ▶ Export sales must have top priority.
- ▶ Special export packing should be lightweight.
- ▶ Dockside storage should be provided for charter ships.
- ▶ New simplified export documents.
- ▶ Air freight consolidation rates and ocean freight commodity rates.
- ▶ Special insurance policies and export credit insurance.
- ▶ Special long-term financing and bank terms on exports.

Another link in the chain to integrate the needs of the consumer with the pleas of the producer is a charter trip by Canadian businessmen to the Middle East. This has been tentatively arranged for next spring.

Quebec Power Net Up 5.6% In First Half

MONTREAL (Staff) — Net profit of **Quebec Power Co.** for six months ended June 30/61 rose 5.6% to $862,584 from $816,737 in same period 1960.

Earnings per common share were $1.21 ($1.16) on 709,371 (702,077) shares outstanding at June 30.

Indicated second quarter earnings were $447,935 ($423,137) equaling 62c (60c) per share.

Revenue from sales of electricity for the six months was up 8.6% to $8,885,624. Gas sales increased slightly.

Total operating expenses were 9.1% higher at $8,192,411. Cost of power purchased increased to $3,669,615 from $3,291,115 and provision for depreciation increased to $722,400 from $678,200.

Here are the details:

Six months to June 30:	1961	1960
Operating revenues ..	$9,258,080	$8,508,112
Less:		
Oper. and gen. exps. .	2,766,892	2,640,740
Power purchased	3,669,615	3,291,115
Depreciation	722,400	678,200
Taxes other than inc...	188,175	191,939
Inc. taxes	845,329	706,549
Add: other income.....	17,822	52,471
Less: Interest	220,907	235,303
Net profit	862,584	816,737

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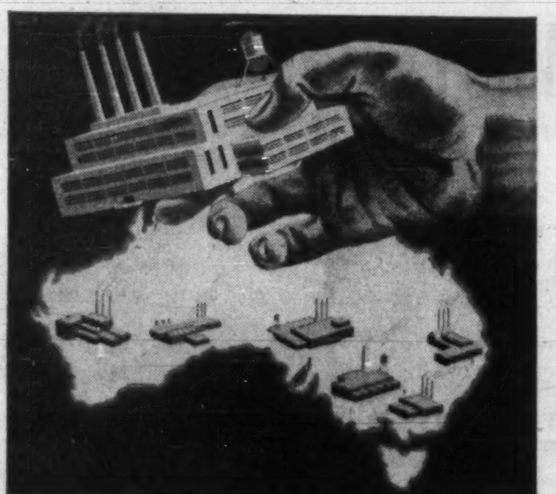

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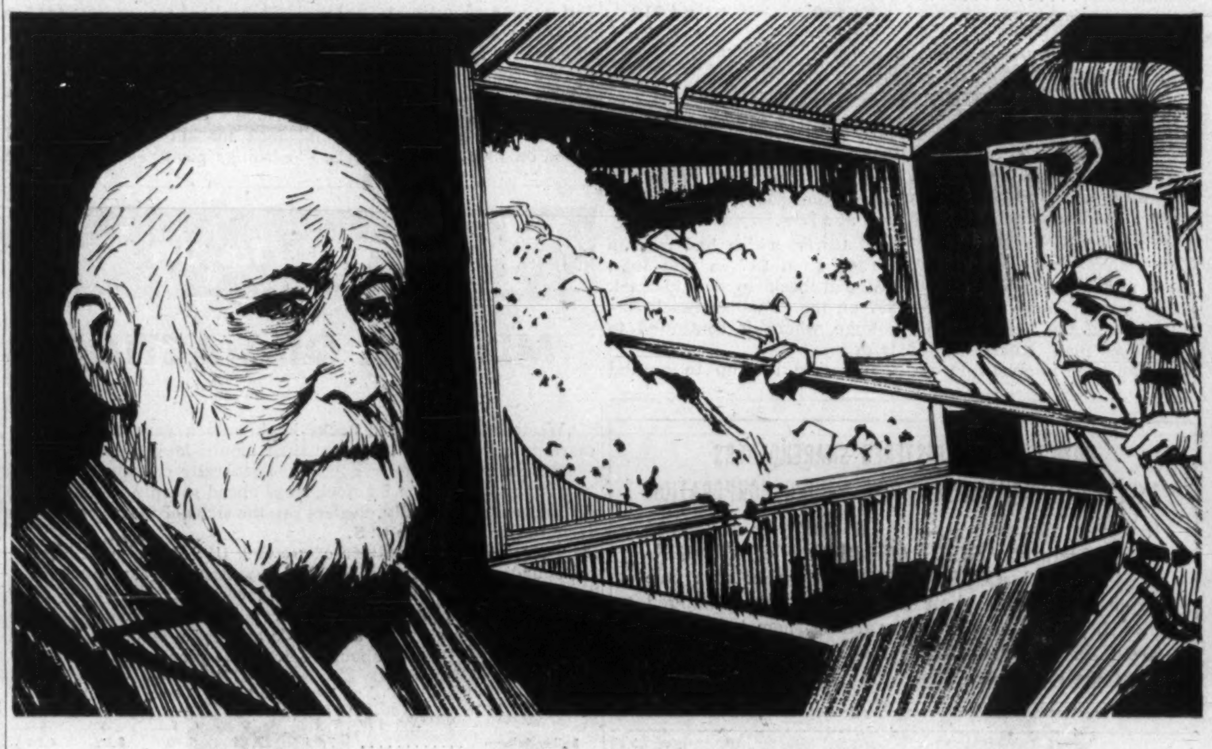

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